SPECIAL REVIEW OF REAL ESTATE CONDITIONS

THE FINANCIAL POST OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

MONTREAL, 701-702 Eastern Townships Bank Building
TORONTO, 143-149 University Avenue
WINNIPEG, 34 Royal Bank Building
VANCOUVER, 2649 Third Ave. West

NEW YORK, 115 Broadway, Phone 6071 Rector
CHICAGO, 607 Marquette Building
LONDON, ENG., 88 Fleet Street
PARIS, FRANCE, 31 bis Faubourg Montmartre

VOL. VII. SINGLE COPIES, 10 CENTS — PUBLICATION OFFICE, TORONTO, JULY, 12 1913 — ANNUAL SUBSCRIPTION, $3.00 No 28

WHY BEARISHNESS ON CANADIANS?

HAS THE BEST CHANCE OF THE INVESTOR ARRIVED.

Canadian Conditions Are Fundamentally Sound—No Reason For Pessimism With Regard to Canadian Securities—The Average Decline in Three Months—Utilities Have Been Hit the Hardest.

During the week the market feature has been the weakness in Canadian Pacific shares and those of Brazilian Traction. It will be noted that these shares during the past two months have shared the ups and downs of the market sympathetically. Their doing so indicates that it is some condition of an external character that affects their price on the market and that external condition is the exceptionally complex state of affairs on the European continent. Trite though it may be to point to that factor as the chief of the causes of market deadness and weakness it nevertheless remains the chief cause. It has a close dival in the extent to which the whole world is overborrowed. Nervousness with respect to the possible outcome of the Balkan trouble is no doubt the great obstacle in the way of conditions recovering satisfactorily from the trouble properly credited to over-borrowing. At the present time, the close of the second week in July, the sharp combats between the allies offer some hope of their troubles being brought to an end. Bulgaria has succeeded apparently in getting into a tight corner from which her egress does not for the time being seem possible without loss of national prestige. Her appeal to the powers may result in the objections which previously prevented a settlement being removed. The allies have measured their strength with each others and have felt the cost of squabbling in much blood-shed and will now, it is to be hoped, consent to some arrangement which will, for a few years at least settle the Balkan question. This is one of the things that might be hoped for at the present time.

Canadian Stocks.

Trading in Canadian exchanges, although it has shown some further decline in prices has not been of a character to disclose any cause for anxiety respecting the intrinsic value of Canadian securities. What depression has taken place in prices is due entirely to general conditions, governed by external rather than domestic influences. Whether they have reached the bottom at the present time or not is a question which no one is prepared to answer with any confidence. Some weeks ago The Post expressed the opinion that the bottom had been practically reached, but lower depths have been touched.

It appeared to The Post that the yields and the prospects of the leading Canadian stocks were such as to attract investors to an extent that would prevent a further decline. There has continued to be, however, an inordinate flood of pessimistic opinion which has further permeated the investing public and to an extent that will keep them out of the market longer. There is no ground for this pessimism and it seems to The Post the present is a good time to get into the market. Yields obtainable are very extraordinary and those in a position to buy and to hold may in the course of a year reap very handsome profits .

In the case of the principal Canadian stocks the decline from the 1st of April has been very marked From that date The Post has carefully averaged the prices weekly. Declines as disclosed by these averages between April 1 and July 30th, are as follows:

Declines in Three Months .

Securities.	April 1	July 10	Dec.
20 Preferred stocks ..	102.30	95.66	6.64
20 Industrial	73.77	65.06	8.71
15 Utilities	122.27	111.33	10.94
14 Banks	212.90	203.84	9.06
10 Bonds	97.60	96.20	1.40

So marked a decline is one which should merit the attention of investors. In connection with it, reports from manufacturers, agriculturists and railway companies might be studied with profit. It will be found that the earnings of the railroads are at the present time more than keeping up with the phenomenal records of last year. At the same time immigration is pouring into the country on a scale quite as large as at any period in the history of the country. This addition to the population cannot but add materially to the Dominion's productive capacity. The demand for industrial products will be maintained, or more than maintained, by the extra demands arising from this new population. To visualize its effects more clearly in the mind it is but necessary to figure the effects upon trade of the addition of two cities the size of Winnipeg to our population annually. Canadian factories under such conditions ought to remain busy for some time. If they are for the time being not feeling the rush of last fall they will very soon have to rush, otherwise demands will outrun capacity. Slackening of demands at present will inevitably result in bigger demands later on.

At no time have crop prospects been better, and recent reports indicate a much less grain product in the United States which will result in a bigger and better demand for the corresponding products of the Canadian West. Prices will be better, and a tendency in that direction is already evident. Although money is very tight in Canada, nevertheless payments of all kinds are not seriously in arrears. In the West, as The Post's advices, published in this issue, show, real estate obligations are being met with surprising promptness. Fundamentally, therefore, there is no reason to be a bear with respect to the better class of Canadian stocks.

WEEKLY CHANGES

Average Prices of Canadian Securities

	20 Preferred.	20 Industrials.	15 Utilities.	14 Banks.	10 Bonds.
May					
June					
2	98.02	69.83	115.67	209.02	97.40
4	97.62	69.36	114.88	208.82	97.40
5	97.61	69.40	115.15	208.60	97.20
Change	—.53	—1.22	—3.27	—1.10	—.39
6	97.66	69.41	115.89	207.96	96.92
7	97.72	69.40	115.70	207.64	97.02
9	97.74	68.83	115.22	207.60	97.17
10	97.73	68.13	114.37	207.10	97.04
11	97.43	67.35	113.37	207.00	97.17
12	97.39	66.80	113.53	206.93	97.17
Change	—.22	—2.60	—1.62	—1.67	—.03
13	96.50	66.60	113.87	205.40	97.04
14	96.47	66.52	114.29	205.02	97.04
16	96.48	66.56	114.10	205.04	97.04
17	96.44	66.46	114.15	204.71	97.04
18	96.48	66.58	114.37	204.44	96.64
19	96.15	66.64	114.55	204.39	96.64
Change	—1.29	—.16	+1.02	—1.54	—.53
21	96.15	66.68	113.78	204.46	96.59
21	96.18	66.38	113.46	204.49	96.50
23	96.18	66.08	113.61	204.39	96.57
24	96.21	66.59	114.01	204.64	96.57
25	95.94	65.76	114.19	204.24	96.45
26	95.94	65.48	113.75	204.18	96.45
Change	— .21	—1.16	— .80	—.21	—.19
27	96.56	65.36	112.95	204.12	96.30
28	96.50	65.40	113.01	204.31	96.27
July					
2	96.30	65.13	112.95	204.75	96.23
3	96.30	65.10	112.70	204.47	96.40
Change	—.36	—.38	—.95	—.29	—.05
4	96.27	65.68	112.70	203.84	96.23
7	95.90	65.78	112.57	203.94	96.30
8	95.65	65.62	112.13	204.01	96.25
9	95.68	65.23	111.45	204.10	96.25
10	95.66	65.06	111.33	203.84	96.20
Change in week	—.64	—.04	—1.37	—.63	—.20
Change in month	—2.07	—3.07	—3.04	—3.26	—.84

CROP REPORTS ARE FAVORABLE

GROWTH AND OUTLOOK DURING THE WEEK GRATIFYING.

Ogilvie Milling Co. Set August 10th as the Date Harvest Will Commence—Some Fine Rains in Southern Manitoba—The Only Unfavorable Element in the General Outlook is the Result of Drouth in That District.

During the week the change in the outlook, commercially, has been very pronounced. Perhaps the chief factor in this respect is the decidedly favorable news from the West with regard to crops and the good news also from the outlying districts of Ontario. There can no longer be any doubt as to the gathering of a substantial harvest from the prairies. Allowance, of course, every year has to be made for the caprices of the crop killers and the crop experts. Their calling would be uninteresting if they had not the opportunity of dissecting occasional bad spots and clothing them with a display of technical language ultimately limited to a given spot infinitesimal, geographically speaking and also from the standpoint of total crop. Reports have been given wide publicity to the effect that this and

(Continued on page 9.)

BUSINESS OUTLOOK IMPROVING

PAYMENTS ON AND VALUES OF REAL ESTATE.

General maintenance of values throughout Canada an excellent sign—Immigration has helped to keep business at a high level throughout this country—Clearings indicate decrease in United States before Canada—Reductioon in capital expenditure — A better Eurpean outlook — Business more buoyant on good crop weather.

During the past week, The Post has received numerous opinions from prominent men throughout Canada, as to the real estate outlook. The general purport of these opinions has been that the volume of real estate that has changed hands during the past six months is considerably less than that of the same months in 1912. Two main reasons are adduced for this, namely, the monetary stringency throughout the world and the fact that expansion during the past few years in the real estate business has been excessive. These facts are exactly what were looked for and are in no way surprising. However, one feature that characterized these opinions was an almost unanimous agreement that revenue-producing property of all kinds in Eastern Canadian Provinces had increased in value during these months in spite of the monetary stringency, and that in the cities of Western Canada the value of the same class of property remained stationary.

Immigration.

The inflow of immigration is at a higher rate per head of population than at any time in the history of this continent, which means pressure upon the industrial and commercial machinery of the country as well as upon the housing accommodation. In view of these facts, it cannot be surprising that real estate prices are being so well maintained up to the present.

Of course it is a well-known fact that immigration figures can fall as fast as they can rise, and the immigration history of the United States shows that in time of stress immigration declines. Such an event would be particularly trying to Canada's young industries which are anticipating from month to month the demand caused by the incoming immigrants. However, up to the present there has been no indication that any falling off is likely to occur and as long as capital keeps flowing in even at high prices to provide the necessary employment there is no reason why such falling off should occur.

Canada's Domestic Commerce.

A table in this issue of the Post gives the bank clearings for six months of ten leading Canadian and American cities. From this it is evident that the falling off in business which has been worldwide since the first of January did not strike Canada nearly so soon as it did the United States where, of course, the immigration plays a comparatively insignificant part in the national economy. Business has kept up in Canada simply because immigration continued to increase.

At present there are evidences of a diminution in trade expansion. However it is well to remember that this is due to a large extent to the natural midsummer quiet.

Business in many lines eases up every summer, but shows unusually quiet this year not so much because business men consider conditions unsound as because by general tact agreement business is to await the outcome of the European situation and there is no time like the summer for this.

The reductions that have been going forward have been chiefly in capital committments. Extensions of business all over Canada, planned for this summer, are being laid over until money can be secured on more favorable terms. The Post knows of one large contracting firm that expected to put up 32 factory buildings in Ontario during the present year and has found that orders have been postponed on 27 of them until next year. Similar conditions prevail throughout Canada.

The latest cables from Europe seem to point at last to a cessation of hostilities which must have a decidedly beneficial effect upon the world's money markets. That there is considerable hope of a settlement before the crop moving period on this continent, is probably the best feature in the week's outlook.

Some improvement has taken place in collections, and business generally during the week has been more buoyant as a result of the excellent crop situation in Ontario and the West.

BANK CLEARINGS FOR HALF YEAR.

U.S. Cities.	June. 1913.	% Change.
New York	$ 7,753,520,451	— 2.6
Chicago	1,344,337,837	+ 7.0
Boston	601,245,861	—13.9
Philadelphia ..	740,921,340	+14.5
St. Louis	337,219,985	+ 5.3
Kansas City ..	207,598,087	+ 5.4
Pittsburg	223,947,016	— 5.8
San Francisco.	196,498,538	— 5.7
Cincinnati	108,461,900	+ 0.8
New Orleans..	68,929,712	+ 0.5
Total	$11,582,680,727	— 0.5
Canadian Cities.		
Montreal	242,716,771	— 1.0
Toronto	175,102,536	— 8.6
Winnipeg	118,961,105	+ 1.5
Vancouver ...	49,389,201	— 8.1
Calgary	19,236,218	—28.3
Edmonton	18,859,991	+10.0
Ottawa	17,500,451	— 8.1
Victoria	15,180,040	+ 2.7
Hamilton	15,631,911	+22.5
Quebec	14,203,076	+ 8.6
Total	$ 686,781,300	— 3.8

U.S. Cities.	6 mos. 1913.	% Change.
New York	$ 48,703,422,105	— 2.8
Chicago	8,001,091,256	+ 5.9
Boston	4,189,542,332	— 8.9
Philadelphia .	4,295,385,440	+ 7.8
St. Louis. ...	2,172,665,146	+ 8.7
Kansas City .	1,365,794,974	+ 6.3
Pittsburg ...	1,483,488,090	+ 9.6
San Francisco	1,293,505,837	+ 2.8
Cincinnati ..	665,602,400	— 3.9
New Orleans.	471,146,374	—10.0
Total	$72,614,583,963	— 1.0
Canadian Cities.		
Montreal	1,395,748,000	+ 6.2
Toronto	1,081,149,000	+ 2.9
Winnipeg	720,335,000	+ 4.1
Vancouver . .	308,824,000	+ 1.5
Calgary	119,299,000	+ 6.4
Edmonton . .	105,783,000	+ 5.5
Ottawa	99,705,000	—22.8
Victoria .. .	92,300,000	+12.5
Hamilton . .	88,249,000	+17.0
Quebec	78,589,000	+13.0
Total	$ 4,089,981,000	+ 3.9

BUSINESS IN WESTERN LANDS.

Investment Buying of Farm Properties Has Been of Smaller Volume This Year.

Farm land sales this year are reported to be less in volume than last year. The reason is that, while immigration and the demand from that source has increased, there has been a much smaller volume of investment buying. The stricter conditions in connection with the sale of C. P. R. lands had also had the effect of decreasing sales.

Davidson & McRae, land selling agents of the C. N. R., report that collections on farm properties have been well met. "In fact," said one of the members of the firm to The Post last week, "our collections have been surprisingly well met."

SITUATION AT WINNIPEG.

Business Improving—Some Activity on the Local Stock Exchange.

(Special to The Post.)

WINNIPEG, July 10.—Business generally is fairly good and shows an improvement in tone as a result of the splendid crop outlook. On the local exchange 170 shares of Northern Trust Company sold at 122 on July 8. This is the lowest price obtained for this stock for some time. On July 4 the Home Bank shares sold at 101, and on July 9 at the same price. It is understood here that the Imperial Bank bought over 200,000 Brandon debentures at 88.

RECENT MUNICIPAL FINANCING

BRANDON, AMHERST AND WINDSOR DISPOSE OF DEBENTURES.

Brandon Sells to Imperial Bank at [illegible] Rate—Lethbridge Makes Further Sale on 5.75 Basis—Saskatoon Obtains Offers From Chicago Brokers — Ottawa, Halifax and North Bay Calling for Tenders for large Amounts.

The Brandon City Council has decided to accept an offer submitted through the Imperial Bank for $214,[illegible], 4½ [illegible] 30 year debentures at 88 and interest. The Imperial Bank states that they are the purchasers, but will give no verification of the price paid. At 88, the debentures yield at the rate of 5.[illegible] per cent.

Amherst, N. S., recently called for tenders for a block of over $[illegible] 5 per cent., 30-year debentures. Last week the officials decided to [illegible] $75,000 jointly to Messrs. F. H. McCurdy & Co., and J. C. Mackintosh & Co., at 97.25. The yield at that price is slightly better than 5.20 per cent. The unsold balance, it is understood, will be offered to citizens at par.

A despatch from Windsor states that F. I. Scully, of Windsor, representing a syndicate, has completed negotiations with the Finance Committee for the purchase of $123,000, 5 per cent. [illegible] local improvement debentures [illegible] ranging between 94 and [illegible] tures, it is understood, [illegible] debentures, the [illegible] around twenty years [illegible] 20-year debentures [illegible] per cent.

[illegible] from Messrs. [illegible] banking firm with which [illegible] placed $10,000,000 of debentures [illegible] in the year, drawing attention [illegible] newing of hostilities in the [illegible]. The reason for the cable is that in the agreement which the city made with the London firm there was a clause [illegible] the firm might seek relief from the responsibility of disposing of the debentures should war break out. Some [illegible] 500,000 proceeds have already been received from the issue in London this spring. Latest news from the Balkans seem to indicate that peace negotiations will probably soon be made, and in that case, Edmonton would not have to finance by issuing treasury notes.

As a result of the visit of Mayor Harrison and Alderman Clare, of Saskatoon, to Chicago, Saskatoon may dispose of $918,000 debentures in that city. An offer has been received from a Chicago brokerage firm for [illegible], and the same firm is willing to take the remainder upon certain conditions. No intimation as to price was made by the city's representatives, except that concessions to be made by the city were admittedly substantial.

The Lethbridge City Council has sold a further parcel of $66,930 of 4½ per [illegible]

SPECIAL REAL ESTATE ARTICLES.

Cities in Alberta .... [illegible]
Toronto Prices Have Not Wavered .... [illegible]
Real Estate Generally Firm .... [illegible]
Financial Conditions and Real Estate .... [illegible]
Rentals in Montreal .... [illegible]
Hopeful in Manitoba .... [illegible]
Saskatchewan very Hopeful .... [illegible]
Firm at Montreal .... [illegible]
B. C. Real Estate .... [illegible]
In Ontario Cities .... [illegible]

INDEX.

1—Security, Bond and Business Reviews.
Real Estate Review.
2—Cities in Alberta Crowded.
3—Continued Weakness in New York.
6—Bond Department.
7—Real Estate in Saskatchewan (continued).
8—Editorial.
Building in June.
9—Building in June (continued).
10—Toronto Prices Have Not Wavered.
Canadian Pacific Bearishness.
11—Ocean Falls Litigation.
12—Table Page.
13—Statistical Review of Markets.
14—Real Estate Values Remain Firm.
15—Montreal Notes.
16—Why Bearishness on Canadians?
Second Section.
17—Financial Conditions and Real Estate as Viewed by Bankers.
Mr. H. S. Holt on the Situation.
To Be No Provincial Guarantee in B.C.
Mr. Horne-Payne and London.
18—Rental Yields in Montreal.
19—Bank Notes.
20—Hopeful Outlook in Manitoba.
21—Saskatchewan Very Hopeful.
22—Mining Notes.
23—Firm at Montreal.
24—British Columbia Real Estate.
25—Commerce Grows at Edmonton.
26—In Ontario Cities.
27—Life Underwriters.
28—Canadian Pulp Products.

BANK OF MONTREAL

(ESTABLISHED 1817)
INCORPORATED BY ACT OF PARLIAMENT

CAPITAL PAID UP - - - - - - - - - - $16,000,000.00
REST - - - - - - - - - 16,000,000.00
UNDIVIDED PROFITS - - - - - - - 802,814.94

HEAD OFFICE: MONTREAL

BOARD OF DIRECTORS
RT. HON. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., G.C.V.O., Honorary President.
R. B. ANGUS, Esq., President.
H. V. MEREDITH, Esq., Vice-President.
E. B. GREENSHIELDS, Esq. SIR WILLIAM MACDONALD. JAMES ROSS, Esq.
HON. ROBT. MACKAY. SIR THOS. SHAUGHNESSY, K.C.V.O. DAVID MORRICE, Esq.
C. R. HOSMER, Esq. A. BAUMGARTEN, Esq. C. B. GORDON, Esq.
H. R. DRUMMOND, Esq. D. FORBES ANGUS, Esq.
H. V. MEREDITH, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
C. SWEENY, Supt. British Columbia Branches. A. D. BRAITHWAITE, Supt. Ontario Branches.
F. J. COCKBURN, Supt. Quebec Branches. E. P. WINSLOW, Supt. North West Branches.
D. R. CLARKE, Supt. Maritime Provs. and Nfld. Branches.

BRANCHES IN CANADA:
In all the important cities and towns in the following Provinces:
Province of Ontario. Province of Prince Edward Island.
Province of Quebec. Province of Nova Scotia.
Province of New Brunswick. Northwest Provinces.
Province of British Columbia.

BRANCHES OUTSIDE OF CANADA:
London, Eng., 47 Threadneedle Street, E.C., Sir Frederick Williams-Taylor, Manager.
New York, N.Y.—64 Wall Street, R. Y. Hebden, W. A. Bog, J. T. Molineau, Agents.
Chicago, Ill.—108 South La Salle Street.
Spokane, State of Washington.
St. John's, Newfoundland.
Birchy Cove, Newfoundland.
Grand Falls, Newfoundland.
Mexico City, Mexico, D.F.

BANKERS IN GREAT BRITAIN:
London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Bank and Branches.

BANKERS IN THE UNITED STATES:
New York—The National City Bank. National Bank of Commerce. National Park Bank.
Philadelphia—Fourth Street National Bank.
Boston—The Merchants National Bank.
Buffalo—The Marine National Bank.
San Francisco—First National Bank. The Anglo and London Paris National Bank.

Savings Departments connected with each Canadian Branch and interest allowed at current rates.
Collections at all points of the world undertaken at most favorable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE MERCHANTS BANK OF CANADA

Established 1864 *Head Office, MONTREAL*

President—Sir H. Montagu Allan, C.V.O.
Vice-President—K. W. Blackwell.
General Manager—E. F. Hebden.

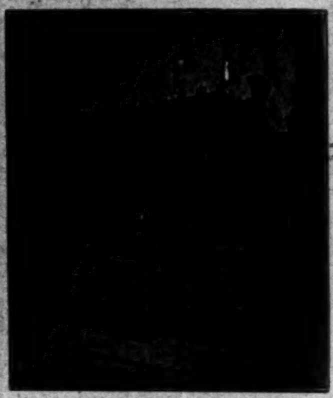
Paid up Capital - - - - - - - - $6,758,900
Reserve Fund and Undivided Profits - 6,820,189

197 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.

A General Banking Business Transacted.

Special Attention given to Collections, Savings Bank Department at all branches,
Commercial and Travellers' Letters of Credit issued, available and payable, respectively, in all parts of the world.
Travellers' Cheques issued in convenient denominations, payable at par throughout the world.

Toronto Branch A. B. Patterson, Manager


Head Office, Montreal.

THE MOLSONS BANK

CAPITAL PAID UP, - $4,000,000
RESERVE FUND, - 4,700,000

JAMES ELLIOT - General Manager
E. C. PRATT - - Ass't General Manager
W. H. DRAPER - Supt. of Branches

87 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK

Capital Paid Up - - - $1,000,000.00
Reserve Fund - - - $1,250,000.00
Undivided Profits - - - $ 181,888.26

HEAD OFFICE - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A General Banking Business Transacted

The Weyburn Security Bank

HEAD OFFICE, - WEYBURN, SASK.
TEN BRANCHES IN SASKATCHEWAN
Authorized Capital: $1,000,000

DIRECTORS:—Alex. Simpson, Pres., Wheaton, Minn. Jos. Mergens, Vice-Pres., Weyburn, Sask. J. A. McBride, Weyburn, Sask. Frank Moffet, Weyburn, Sask. H. N. Morphy, Weyburn, Sask. S. E. Oscarson, White Rock. S.D. H. O. Powell, Gen.-Mgr., Weyburn, Sask.
A General Banking and Foreign Exchange Business Transacted.

ROYAL CANADIAN AGENCIES, Limited
(Members Winnipeg Stock Exchange)
DIRECTORS:
W. Sanford Evans, J. C. McGavin, Henry F. Mytton, J. M. Savage.
Secretary, N. J. Black.
Investment Brokers.
800 UNION TRUST BUILDING - - - - - - - WINNIPEG, CANADA.

CITIES IN ALBERTA CROWDED

NEED FOR MORE HOMES FOR GROWING POPULATION.

Real Estate Values Throughout the Province Stationary—Decline in Building Permits is 29 per cent.—At Edmonton Over a Thousand People Are Living in Tents—At No Point is There Any Sign of Weakening in the High Rents Which Prevail—Increasing in Some Points.

Up to the time of going to press the Post was not in receipt of any response to its direct enquiries from Calgary. From a discussion of the situation there with Calgary men visiting Toronto it appears that payments are being very well met and that trading in real estate is practically at a standstill. There is not any disposition to sell property at prices less than the market as at the beginning of the year. Nobody desires to sell at the present time and the reason probably is the very general one that the time for offering it is not propitious. As in every other city in Alberta, Calgary has none too many dwellings to accommodate her increasing population. Alberta on the whole seems to have suffered most from inability to get capital for building purposes. This fact is brought out in the building permit tables which are published on another page. Statistics show a decline in permits issued of 29 per cent for the half year. This is due to the stringency. But despite this serious disadvantage Calgary, as in the case of other Alberta cities, finds values holding up and payments on real estate obligations being fairly well met.

From Edmonton the Post has secured the opinions of S. W. Eakins. 311 Tegler Building, and of Hawkins, Ltd., 50 McDougall avenue. Mr. Eakins says:

Since the commencement of the year there has been some good sales of inside warehouse property, purchasers paying cash and buying for building purposes. The price shows an advance if anything.

As to the amount of buying and selling the former is practically dead. Although some sales are put through.

There is a great scarcity of dwellings. Thousand or more people living in tents and shacks.

Rents are very firm and very high. Workingmen unable to rent.

There is very little house building for renting purposes. No speculative building. People are building houses for homes for themselves.

Payments on agreements of sale, or mortgages, first and second, are not being met with normal regularity. Payments on agreements are very much in arrears. But a general effort is being made to meet payments on all sides.

There is no doubt but that too many people purchased outside property which will be of no value for sometime. Hence this money will be tied up for some time. Edmonton looks prosperous, and a great deal of money is being put in circulation here by the city, the school board, the C.P.R. and the railroads generally by their work in the lines west of the coast. All we need at present is the assistance of loan companies to assist house building.

Messrs. Hawkins, Ltd., Edmonton, state:

Since the commencement of the year values of centrally located business property had a small but substantial increase.

The amount of buying and selling is less than normal?

There is a fair number of dwellings for sale but are held at good prices. For renting they are very scarce and rents high.

Building operations under way are in response to actual need.

Deferred payments on agreements of sale, mortgages, first and second are a little bit slow.

In our opinion, lack of European money for mortgage purposes has prevented many intended building operations, consequently expected turnings in property not made.

Prices are generally sound and showing no decrease (excepting "wild cat"). There is a real need for homes for renting.

RED DEER.

No Signs of Any Slump in Prices.

Since the commencement of the year there has been no change in the values of centrally located business property.

The amount of buying and selling is a little less than normal.

There is a scarcity of dwellings.

Rents are firm.

Building operations under way are in response to actual need.

Deferred payments on agreements of sale, or mortgages, first and second, are being met with normal regularity.

Messrs. Michener-Carscallen Co. state that since the commencement of the year values of centrally located business property have remained about stationary.

The amount of buying and selling is less than normal.

There is a scarcity of dwellings.

Rents are firm.

Building operations under way are in response to actual need.

Deferred payments on agreements of sale, and mortgages are not being met with normal regularity.

The stringency has certainly had a depressing influence upon real estate market, but do not think real estate conditions primary cause of stringency.

LETHBRIDGE.

Good Houses Scarce—Poor Ones Abundant.

Mr. John B. Wilkie of Lethbridge, says that since the commencement of the year values of centrally located property have been practically stationary.

Buying has been less than normal.

There is a scarcity of good dwellings—abundant of poor.

Rents are firm.

Building operations under way are in response to actual need.

Deferred payments on agreements of sale, and mortgages are being met with normal regularity.

Anything savoring of speculative has been curbed by the financial stringency.

MEDICINE HAT.

Blames Financial Men of Toronto and Montreal.

Mrs. F. H. Craig, of F. M. Ginther Land Co., Medicine Hat, says: Personally, the writer cannot see any real reason why the financial stringency should be anything like it is at the present time. There is just as much money in Canada, in fact more, than there ever has been. Business in a mercantile way is just as good as ever, crop conditions have never been better, especially in Western Canada. Failures, according to Dun's and Bradstreet, do not seem to be any greater than in other years. Taking these conditions into consideration, there appears to be only one reason why this has been brought on and that is to check over-speculation in real estate. This has been done by the heads of the different monetary institutions in Montreal and Toronto. When you come to size up the situation, you will find that about ten men control the financial destiny of Canada. What they say and do apparently seems to be final and this does not seem reasonable. They may be right in some cases and they may be wrong in a great many others. In checking the real estate, they not only hit the real estate speculator at whom they are aiming, but they also interfered with the investor who is dealing along legitimate lines and 50 per cent. of these investors are the actual business men in mercantile pursuits in Canada and we cannot see, if they have ordinary business ability, why they should over-burden themselves. We admit that there have been some sales of real estate in Western Canada that would not be able to stand too much daylight. But, at the same time, the people of Eastern Canada should not forget that the citizens of both Montreal and Toronto have had the same thing put over them in sub-division property. All wild-cat schemes seem to be credited to the West but, if carefully investigated, we find that about 50 per cent. takes place east of the Great Lakes.

As far as Medicine Hat is concerned, the real estate market has not been overdone; except in one or two cases where there has been undesirable property sold, the general tone is healthy. We do not think the prices have gone beyond reason.

VEGREVILLE.

Main Street Property Selling as High as $200 a Foot.

Vegreville's annual assessment notices which are just out show considerable increases in value of local property. The rise in Main Street property particularly has been very marked in the past eight months. Property which could have been bought for from $80 to $100 a foot has since changed hands at $200 per foot frontage, the rise being due largely to the fact that the Vegreville-Calgary line is approaching completion and to the discovery and development of natural gas.

Securing Bargains

¶ A man was tempted by some of the low prices in the present market, but he didn't have enough funds accumulated to buy the stock he wanted.

¶ And he didn't wish to speculate on margin.

¶ We solved his problem by buying the shares for him on our Periodical Payment Plan. He will pay the balance in easy monthly instalments.

¶ We give him the safety of full ownership by agreeing not to call for any other payments—whatever happens to the market.

Our booklet "Saving and Investment," tells how we do this for you.

Greenshields & Company
Members Montreal Stock Exchange
Dealers in Canadian Bond Issues

R. G. Austen E. M. C. Chapdelaine, P.L.
AUSTEN & CHAPDELAINE
Engineers and Land Surveyors
Rooms 5 to 8 Orpheum Bldg.
83 St. Catherine St. West, Montreal
Phone Up 5770

THE GREAT WEST PERMANENT LOAN COMPANY

Paid Up Capital $2,249,297
Reserve - - 600,806
Assets - - 6,106,686

5% DEBENTURES
An Authorized Investment for Trust Funds. Full information upon request.

WINNIPEG TORONTO
VICTORIA REGINA CALGARY
VANCOUVER EDMONTON

Do you realize that
"Apparently Honest Employees"
occupying positions of trust and having the absolute confidence of their Employers, have, through
Dishonest Means,
been responsible for losses that have aggregated Millions of Dollars in each recent past year?
Are You Protected
against such a contingency by requiring all your Employees to be bonded in a Company whose broad policy of meeting all just claims is well recognized, and whose record is unique for its absence of litigation with clients?

The Guarantee Company of North America
(Founded by Edward Rawlings in 1872)
Resources over $2,166,000
Hartland S. MacDougall, President.
Wm. Wainwright, Vice-President.
Henry E. Rawlings, Managing Director.
57 Beaver Hall Hill, MONTREAL

Dominion Trust Co.

Head Office - VANCOUVER, B.C.

Branches:—Winnipeg, Man., Vancouver, B.C., Victoria, B.C., Nanaimo, B.C., New Westminster, B.C., Calgary, Alta., Regina, Sask., Montreal, Que., London, England, Antwerp, Belgium.

Subscribed Capital - $2,500,000
Paid-Up Capital - - 2,000,000
Reserve Account - - 800,000

Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds, and all other trust capacities. Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50 per cent. of conservative valuations, netting the investor 6 to 7½ per cent.

Deals in municipal and industrial debentures.

W. R. ARNOLD,
Managing Director

Mr. H. M. Hambling, president and general manager of the London and South-western Bank, London, England, is a visitor in Western Canada.

THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL, $15,000,000 REST. - - $12,500,000

BOARD OF DIRECTORS:

Sir Edmund Walker, C.V.O., LL.D., D.C.L., President
Z. A. Lash, Esq., K.C., LL.D Vice-President
Hon. George A. Cox
John Hoskin, Esq., K.C., LL.D
J. W. Flavelle, Esq., LL.D.
A. Kingman, Esq.
Sir Lyman Melvin Jones
Hon. W. C. Edwards
Frank P. Jones
E. R. Wood, Esq.
Sir John M. Gibson, K.C.M.G., K.C., LL.D.
William McMaster, Esq.
Robert Stuart, Esq.
G. F. Galt, Esq.
H. J. Fuller, Esq.
Alexander Laird, Esq.
William Farwell, Esq., D.C.L.
Gardner Stevens, Esq.
George G. Foster, Esq., K.C.
Chas. Colby, Esq., M.A., Ph.D
A. C. Flumerfelt, Esq.
George W. Allan, Esq.

ALEXANDER LAIRD, General Manager
JOHN AIRD, Assistant General Manager

The Canadian Bank of Commerce, having branches in all the important towns and cities throughout Canada, as well as in the United States, England and Mexico, offers unsurpassed facilities for the transaction of every description of banking business.

THE DOMINION BANK

SIR EDMUND B. OSLER, M.P., President
W. D MATTHEWS, Vice-President
C. A. BOGERT, General Manager

Capital paid up - - - - $5,360,000
Reserve Fund - - - - 7,100,000
Total Assets - - - - - 79,000,000

Foreign Exchange Bought and Sold

With a Branch in London, England, the Dominion Bank is in a position to buy and sell Foreign Exchange on the most favorable terms.

Letters of Credit, Drafts and Travellers' Cheques issued. Telegraphic transfers made.

THE BANK OF OTTAWA
Established 1874

Paid up Capital and Rest - - - - - - $ 8,378,760
Rest and Undivided Profits - - - - $ 4,595,039
Total Assets over - - - - - - - - - $50,000,000

95 OFFICES THROUGHOUT CANADA

Collections
promptly made in any part of Canada, the United States or abroad.

THE BANK OF BRITISH NORTH AMERICA
Established in 1836. Incorporated by Royal Charter in 1840
Paid-up-Capital, $4,866,666.66 Reserve Fund, $2,920,000.00
Head Office—5 GRACECHURCH STREET, LONDON
HEAD OFFICE IN CANADA, St. James Street, MONTREAL.
H. B. MACKENZIE - General Manager.
NINETY OFFICES IN NORTH AMERICA
INCLUDING
NEW YORK, SAN FRANCISCO, and DAWSON, Y.T.
Agents for the Colonial Bank, West Indies.
Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, negotiable in all parts of the world.
SAVINGS DEPARTMENT AT ALL BRANCHES

ROLPH AND CLARK
LIMITED
LITHOGRAPHERS, ENGRAVERS,
EMBOSSERS, PRINTERS, PAPER DEALERS
BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER
COR. SIMCOE AND PEARL STREETS - - TORONTO

BRITISH COLUMBIA TIMBER
offers money making opportunities that are well worth the serious consideration of every investor. We place at the disposal of prospective investors twenty years of experience in handling British Columbia timber, and are in close touch with the best opportunities in this line throughout the Province. Write to-day for a copy of our booklet "The Timber of British Columbia."
PRETTY'S TIMBER EXCHANGE, LTD.
4th Floor Dominion Trust Bldg.
VANCOUVER, - - BRITISH COLUMBIA

CONTINUED WEAKNESS IN NEW YORK

PITTSBURGH FAILURE HAS DEPRESSING EFFECT ON UNITED STATES MARKETS.

Unsound Banking Methods Characterized Event—Resumption of War—Exports of Gold to Europe—Business Continues at High Level—Crop Reports.

By W. S. Cousins, Editor, the American Banker.

New York, July 11, 1913.

The New York stock market opened very weakly and unsteadily after the triple holiday, and was not inclined to heed the frantic efforts of bull operators to induce a more cheerful and optimistic tendency in market dealings. Scarcely had the market opened when reports from an important financial centre conveyed the dismal tidings that one of its largest and most prominent national banking institutions had become financially embarrassed, and that many millions of dollars would be, temporarily at least, withdrawn from active participation in business pursuits. However depressing this may have been locally and temporarily, it is not to be taken as a feature of permanent embarassment to financial markets, nor to indicate a chaotic condition in an important financial centre.

The Secretary of the Treasury described the condition of the unfortunate Pittsburgh chain of institutions as a sporadic case of unsound banking methods, and claims that the affair is without significance outside its own immediate circle. While this view may have met with general acceptation in the financial district, there is, nevertheless, a feeling that had the Government acted more promptly in assuming the direction of affairs, and had it in the first place refused its consent in the merging of a weak with a strong institution, thus endangering the latter, It would have performed a more acceptable service. This view is all the more pertinent when it is remembered that an entire capital and surplus, amounting to some $5,000,000 has been completely wiped out.

Hostilities in the Balkans.

The renewal of hostilities in the Balkan territory has caused grave concern in the financial and business districts not only in Europe, but of America as well. It will be remembered that two important effects of the last conflict was the hoarding of gold by the investing class of Europeans, and the wholesale liquidation of American securities by their foreign holders. After the Peace of London, when it appeared that a cessation of hostilities was assured, liquidation of securities was arrested, but expert opinion held that the timid investors had not sufficiently regained their courage to call forth their gold from its hiding places. With the coming of a struggle that surpasses the former conflict in deadly character, it is feared that what incentive there may have been to resumption of ideal investment conditions, will be eliminated.

Another Gold Export Movement.

Whether this event is to usher in another export movement of gold from America to Europe remains to be seen, but certain it is that this week saw the engagement of $5,000,000 in gold bars for Paris, with the likelihood of more to follow. This makes a total of $40,000,000 engaged for Paris since January first, and of $62,000,000 for all countries in the same period.

A leading international banker comments that gold exports now are just a matter of the money rate internationally. We have been offering sixty-day money in New York at 3 per cent. and ninety-day at 3½ per cent., and cannot lend it. They bid us 4% for the money in Europe and we take the offer and ship the gold. Bankers' money is cheaper here than anywhere else in the world and therefore, the money moves from New York to Europe. The United States has financed itself on its own resources the past six months and has been in much better shape so to do than has any financial centre in Europe. We have given our corporations and industries the money needed and have done so with less strain on the financial situation here than would have been possible for a like amount of money abroad. The monetary trouble is European more than it is American. War is always a waste and for many months Europe will not only feel the losses of war but crop losses in south-eastern Europe. Russia is the determining factor and Russia can settle this matter as between the Balkan states very quickly. The moment it is settled, Turkey can fix her treasury and the two or three hundred millions of gold now in hiding in Europe will make its appearance.

Money and Business.

The past week shows no change in the general money market, and bankers in every section, but particularly in the Middle West, do not look for any in the next six weeks. Feelings of apprehension have almost wholly vanished and in their stead there is a dominant note of optimism. A minimum rate of discount of 6 per cent. is shown on all transactions with the demand for money displaying no abatement as a result of the continued activity in the mercantile and manufacturing trade.

At present, available capital seems to fall short of business demands, although no higher rate is looked for between now and harvest time. Banks can now increase their surplus only by the gradual liquidation of securities. In the meantime, bankers are discouraging expansion, believing that by rigid economy the interval of closeness may be bridged over and any period of stringency avoided.

At the same time, the country banks are carefully scrutinizing all loans maturing in the fall, and so it is probable that they will be in a position to get along without calling on the larger institutions in the cities as was the case a year ago. The outflow of currency from the larger banks for the month of June was considerably above what was received, but shipments were appreciably lower than for the corresponding week of a year ago. Country banks now seem to be the only purchasers of commercial paper, taken at 6 per cent., with an occasional drop to 5¾ per cent. in the case of choice names.

Last week's freight business of the Western railroads was larger than it was for the same week last year, although on some roads there was a slight decline, explained as due to the usual policy of shippers at this time of the year. The grain movement was of large proportions and made up for any deficiency which was shown in other lines of traffic. Miscellaneous business over practically all the roads, while showing some falling off, still made a good comparison with the movement last year.

For seevral weeks, general merchandise has flown in a somewhat smaller volume, showing a drop of 3 per cent. from last year. This year, accumulations of coal are being made somewhat earlier than they were last year, and as the Western stocks are low, this fact caused a heavier coal movement than was the case a year go.

Throughout the West, general business is being carried on with complete confidence and without thought of what will be done in Washington about the tariff or currency, which last factors are concerning no one but the bankers. Unless something unexpected happens within the next few months, there will be no cause for alarm, as by that time the movement of the crops will have been consummated.

The Western iron and steel trade continued fairly active with renewed interest shown in many of the departments.

Inquiries for material for delivery between now and the first of January were larger than for several months, showing a disposition on the part of consumers to provide for their immediate wants. Some of the orders even extend into the first quarter of 1914. Large transactions in pig iron were reported and there were heavy inquiries for rails and track fastings with slight shading of prices. Some prospective buyers are of the belief that there will be some shading of prices in bars and in wire products in the near future. Production of all material continues large, but remains in excess of shipments.

INTERNATIONAL NICKEL CO.

Annual Statement the best in the Company's History.

The statement of the International Nickel Co. for its last fiscal year shows the company's affairs to be in even better condition than at any previous time in the eleven years of its existence. The gross income for the year was about $7,000,000 an increase of $2,000,000 over the previous year. Net income showed an increase of $542,307 over the previous year.

Earnings on common stock amounted to 11.7 per cent. but this takes into consideration the increase of stock from $11,600,000 to $38,031,000 which took effect last September. Leaving this out of consideration the earnings amounted to 38 per cent. on the common as compared with 28.9 in 1911.

CENTRAL WAREHOUSE
in TORONTO
Over 22000 Square Feet Floor Space.
Unusually good light, passenger and freight elevators, mill construction.
Especially Low Price for Quick Sale.
EXCLUSIVE AGENTS
FEDERAL SECURITIES CORPORATION, LTD.
42-44 Victoria St., Toronto
M. 5506-7

The
Canadian Agency
Limited
[illegible]
LONDON, - ENGLAND
GOVERNMENT, MUNICIPAL and CORPORATION
BONDS and DEBENTURES
bought and sold.
Issues made in London.
Bankers:
Bank of Montreal Parr's Bank, Limited
Messrs. Glyn, Mills, Currie & Co.

WE COVER CANADA
We can offer choice lots situated inside the city limits in such railroad centres as [illegible] Moose Jaw, Regina, Wilkie, Prince Albert, etc., at prices ranging from
[illegible] per lot up.
For further information communicate with
McCUTCHEON BROS., LTD.
Head Office: 107 8th Avenue West, Calgary.
Branch Offices: [illegible]
European Offices: London, Eng., Plymouth, Glasgow, Scotland.

La Banque Nationale
ON and after Friday, the 1st of August next, this Bank will pay to its shareholders a dividend of two per cent., being at the rate of eight per cent. per annum, upon its capital, for the quarter ending on the 31st of July next.
This dividend will be paid according to the list of shareholders of record on the 16th of July next.
By order of the Board of Directors.
N. LAVOIE,
General Manager.
Quebec, 17th June, 1913.

The Title and Trust Co.
Before you leave for a vacation you arrange to put your affairs in competent hands during your absence. Is it not greatly more important to select a competent executor for the proper administration of your estate after your death? This Company can administer it efficiently. Its officers are always available for consultation.
Head Office — Toronto.
H. F. B. Johnston, President.
John J. Gibson, Manager.

WHY
NEW YORK
Every Investor should secure booklet "SAVING AND INVESTING" showing advantage of executing orders on Stocks and Bonds in New York.
Ask for Booklet No. 6.
Slattery & Co.
Dealers in Investment Securities.
40 Exchange Place, New York
Established [illegible]
REFERENCE—Any Bank in the United States or Canada.

THE
BANK OF NOVA SCOTIA
INCORPORATED 1832
CAPITAL, - - - $ 5,962,470
RESERVE, - - - 10,837,458
TOTAL ASSETS, - - 80,000,000
HEAD OFFICE, HALIFAX.
BOARD OF DIRECTORS:
John Y. Payzant, President
Chas. Archibald, Vice-President
G. S. Campbell
Hector McInnes
J. Walter Allison
James Manchester
N. Curry
J. H. Plummer
R. E. Harris
Walter W. White, M.D.
GENERAL MANAGER'S OFFICE, TORONTO.
H. A. Richardson, General Manager. D. Waters, Asst. General Manager.

A general banking business transacted. Letters of Credit issued, drafts bought and sold, payable in all parts of the world. Savings Deposits opened by deposit of $1 or over, interest added half-yearly.

FOR THE INFORMATION OF DEPOSITORS.
The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

Your Investments
The same care should be exercised in the investvestment of surplus funds that was used in their accumulation, and the services of a banking house of standing are of high value in an advisory capacity.
Those contemplating investments in or disposal of securities now held are invited to confer with us in this regard.
Baillie, Wood & Croft
Bankers and Brokers
95 Bay Street, - - Toronto

H. O'HARA & CO. TORONTO
BONDS Suitable for investment by Trustees, and deposit with Government by Insurance Companies.
STOCKS Bought and Sold on all Exchanges.
LOANS made on high class residences or business properties. Lowes rates.
Offices: 30 TORONTO ST. 6 DRAPERS GARDENS, LONDON, E.C.
447 MAIN ST., WINNIPEG

Canada Permanent Mortgage Corporation
Toronto Street, - Toronto
Established 1855
President. - W. G. Gooderham
First Vice-President. W. D. Matthews. Second Vice-President, G. W. Monk
Joint General Managers - - - - - - - R. S. Hudson, John Massey
Superintendent of Branches and Secretary - - - - George H. Smith
Paid-Up Capital - - $ 6,000,000.00
Reserve Fund (earned) - $ 4,000,000.00
Investments - - - $31,299,095.55
DEPOSITS RECEIVED—DEBENTURES ISSUED
Associated with the above Corporation and under the same direction and management is the
CANADA PERMANENT TRUST COMPANY
lately Incorporated by the Dominion Parliament. This Trust Company is now prepared to accept and execute Trusts of every description, to act as Executor, Administrator, Liquidator, Guardian, Curator, or Committee of a Lunatic, etc. Any branch of the business of a legitimate Trust Company will have careful and prompt attention.

GIBSON, TAYLOR, STRATHY & CO., LIMITED
INVESTMENT BROKERS McKINNON BUILDING
Winnipeg, Man. TORONTO London, Eng.
We handle only the best class of
STOCK, BOND AND REAL ESTATE INVESTMENTS.

HERON & CO. Members Toronto Stock Exchange
Orders Executed on all Leading Exchanges.
NEW YORK STOCKS, BANK SHARES, INDUSTRIAL SECURITIES, MINING ISSUES.
STOCKS OF ALL CLASSES BOUGHT AND SOLD.
We have good markets on unlisted and inactive stocks and respectfully invite inquiries. Information and Quotations on Request.
16 KING STREET WEST - - - TORONTO

R. A. Lyon H. L. Plummer
LYON & PLUMMER Members Toronto Stock Exchange
Orders Executed on all Leading Exchanges.
DEALERS IN BONDS AND DEBENTURES
Phone Main 7978-7979
Cable Address---LYONPLUM
21 MELINDA ST., TORONTO

G. Tower Fergusson & Company
Members Toronto Stock Exchange
Investment Securities
Phone Main 1352 23 Toronto Street

GEO. W. BLAIKIE & CO.,
(MEMBERS TORONTO STOCK EXCHANGE)
STOCKS, BONDS AND INVESTMENTS
Standard Bank Bldg., King and Jordan Sts., TORONTO, PhoneMain 1497

WHO GOT CAPITAL FROM LONDON?

SIX MONTHS' CAPITAL ISSUES AT BRITAIN'S METROPOLIS.

In the Past Decade the Capital Applications in the First Six Months of the Year Have Only Exceeded Those in 1913 on One Occasion—That Was During the Extraordinary Rubber Boom—Heaviest Borrowings by Foreign Countries—Canada Gets More Than in Previous Years.

The last current number of the Economist is to hand, and it says that the capital creations for the first six months of the present year aggregate £120,359,600, a total that has not been exceeded in the corresponding period since the years 1909 and 1910, when the investing world was obsessed in rubber speculation. This is more remarkable in view of the fact that the Bank of England has kept up its 4½ per cent. rate, and that there has been an extraordinary depression on the Stock Exchange. Below is given the issues for the first quarters, and the first half-years of each year since 1903, as compiled by the London Economist:

CAPITAL CREATIONS IN LONDON.

First Six Months.

Year		First Quarter	Second Quarter	First Half-year
1903	......	£22,226,000	£55,188,000	£ 77,414,000
1904	......	19,905,000	50,654,000	70,559,000
1905	......	67,301,200	36,915,500	104,216,700
1906	......	30,264,800	55,059,800	85,324,600
1907	......	49,428,600	40,304,600	89,733,200
1908	......	45,287,900	64,385,600	109,673,500
1909	......	64,238,400	56,835,200	121,073,600
1910	......	99,355,600	88,721,400	188,077,000
1911	......	61,245,000	56,238,800	117,483,800
1912	......	47,966,000	62,377,500	110,343,600
1913	......	50,344,700	70,014,900	120,359,600

Second Six Months and Total for Year.

Year.		Second Half-year.	Total for Whole Year.
1903	....	£ 31,049,000	£108,463,000
1904	....	52,460,000	123,019,000
1905	....	62,970,700	167,187,400
1906	....	34,848,600	120,173,200
1907	....	33,896,800	123,630,000
1908	....	82,530,200	192,203,700
1909	....	61,283,200	182,356,800
1910	....	79,362,100	267,439,100
1911	....	74,275,600	191,759,400
1912	....	100,506,400	210,850,000

In the last few weeks there has been a decided slackening in the number of offerings. The cause of this is not lack of borrowers, but absence of lenders, the market being practically dried up. This period of rest, it is stated, has not been sufficient, nor have the tempting rates of interest on first-class securities left on underwriters' hands, been sufficient to induce investors to come into the market. On this particular point the Economist remarks:

"The underwriting market is not a large one, and the failure of a few big loans soon brings congestion. Underwriters committed to the meeting of calls on large blocks of securities cannot afford to run the risk of being "stuck" with more. The issuers of loans are unable to get them underwritten, and so the brake is applied. There is no obvious source from which the supply of capital may be replenished. Money is being withdrawn from trade at the present time, it is true, but this factor has more influence on the "short" loan market, with which the capital market is only connected indirectly, and the slowing down of trade has been caused largely by the pressure of money rates for the last eight months."

It will be of interest to Canadians to note the purpose for which the money was borrowed. It will be seen that the heaviest borrowings have been made by foreign governments. Foreign railways also have played a very prominent part. Colonial corporations, which is the term used in London equivalent to cities and municipalities in Canada, borrowed twice as much as they did in the corresponding half-year of 1912. Full details are shown in the table following:

Table 2.

ANALYSIS OF CAPITAL APPLICATIONS.

Description.	Total first Half-year 1912.	Total first Half-year 1913.
British Govt. loans ..	£	£ ......
Colonial Govt. loans..	5,422,900	14,324,300
Foreign Govt. loans.	4,834,500	22,629,500
British municipal and county loans	323,700	......
Colonial corp.	4,296,100	8,992,700
Foreign corp.	9,188,300	3,183,600
British railways	935,000	1,018,800
Indian & Colonial rys	4,504,100	7,816,000
Foreign railways ...	20,081,700	15,782,000
Mining Companies—		
Australian	162,500	730,000
South African	1,406,100	749,900
Other mines	1,285,300	390,200
Exploration & finan..	4,790,900	3,820,300
Breweries and distilleries	287,000	......
Merchants, importers, and exporters	675,000	432,500
Manufacturing	5,753,900	7,977,100
Stores and trading..	2,077,000	1,003,900
Estate and land.....	3,516,300	2,011,900
Rubber	1,559,700	779,900
Oil	2,938,000	1,961,600
Iron, coal, steel and engineering	6,194,500	4,739,400
Elec. light., power, etc	7,842,500	3,710,400
Trams. and omnibus.	6,753,400	2,859,000
Motor traction and manufacturing	251,600	378,700
Gas and water	969,200	10,500
Hotels, theatres and entertainments	830,700	200,800
Patents and proprietary articles	382,500	1,943,100
Docks, harbors and shipping	6,329,300	2,053,000
Banks and insurance	3,168,700	2,773,400
Miscellaneous	3,574,200	8,087,100
	£110,343,600	£120,359,600

The figures in the foregoing table exclude loans issued entirely for redemption purposes, so that the increase in the borrowing of Colonial and foreign governments is the more significant. The chief borrowers among the nations of the Empire are Australia and Canada, who are responsible for thirty-two out of the forty-three millions obtained for British possessions. The destination of the new capital creations for the half-year is as follows:

	First half of Year 1912.	First half of Year 1913.
United Kingdom, total.	£ 24,159,400	£ 20,324,400
British Possessions—		
Australasia	4,201,900	11,906,400
Canadian Dominion.	14,978,600	20,437,400
India and Ceylon...	3,225,500	3,457,000
South Africa	2,695,100	5,439,100
Other British poss..	2,831,100	1,672,700
	£ 27,932,200	£ 43,002,600
Foreign countries—		
Austria-Hungary	......	......
Bulgaria	......	......
Denmark	2,425,000	......
Finland	......	......
France	626,200	......
Germany & Poss...	25,800	......
Norway	150,000	2,089,700
Russia	6,513,000	6,127,200
Turkey	......	......
Greece	......	......
Other European coun..	947,200	......
Dutch East Indies....	114,500	26,000
Argentine	12,810,400	3,941,500
Brazil	6,846,500	15,093,400
Central America	1,016,700	414,900
Chili	1,044,700	2,520,100
Cuba	......	295,000
Mexico	2,158,200	9,093,500
Other South American Republics	......	......
Philippine Islands.....	......	712,500
United States	19,514,200	9,302,600
China	......	6,883,400
Egypt	828,800	250,000
Japan	3,230,800	......
Other for. countries...	......	282,800
Total	£ 58,252,000	£ 57,032,600
Total for first half-year	£110,343,600	£120,359,600

There is everywhere a feeling of dullness, and we assert again that for careful investors this is a good time to buy. The shrewd investor does not buy when everyone is optimistic and stocks are rising—he buys when everybody is feeling dull. We may remark, however, that this is not a good time to speculate in stocks—B. K. Thompson & Co., Winnipeg.

International Securities Co., Ltd.
Head Office:
Somerset Building, Winnipeg, Man.
Authorized Sales Agents of
Grand Trunk Pacific Townsites
MELVILLE WATROUS BIGGAR WAINWRIGHT SCOTT TOFIELD
All located on main line of Grand Trunk Pacific Railway between Winnipeg and Edmonton
The International Securities Co., Ltd., is the Owner of other important Townsites or Subdivisions to Cities or Towns, as follows:
Calgary, Alta.
Lethbridge, Alta.
Brandon, Man.
Moose Jaw, Sask.
Cardston, Alta.
Kamloops, B.C.
Elko, B.C.
Weyburn, Sask.
Lacombe, Alta.
Macleod, Alta.
N. Battleford, Sask.
Regina, Sask.
Grand Forks, B.C.
Cranbrook, B.C.
Medicine Hat, Alta.
Swift Current, Sask.
Canora, Sask.
Entwistle, Alta.
Yorkton, Sask.
Winnipeg, Man.
Inquiries are solicited from investors interested in any above-named Cities or Towns. These Cities and Towns afford splendid openings for business and professional men. Full information will be freely furnished, and booklet, maps, etc., mailed free upon request. Address nearest office.
Branch Offices:
St. John, N.B., Dearborn Bldg.
Montreal, Que., Yorkshire Bldg.
Toronto, Ont., Royal Bank Bldg.
London, Ont., Dom. Savings Bldg.
Brandon, Man., McKenzie Bldg.
Regina, Sask., Western Trust Bldg.
Moose Jaw, Sask., 304 Walter Scott Block.
Prince Albert, Sask., Knights of Columbus Building.
Saskatoon, Sask., Willoughby Sumner Bldg.
Calgary, Alta., 1321 First St. West.
Edmonton, Alta., Benson Bldg.
Vancouver, B.C., Dom. Trust Bldg.
Victoria, B.C., 1324 Douglas St.
Detroit, Mich., 302 Free Press Bldg.
Ft. William, Ont., Union Bank Bldg.
Medicine Hat, Alta., 212 South Railway St.
Buffalo, N.Y., 708 Iroquois Bldg.
Minneapolis, Minn., 912 Plymouth Bldg.; Victoria, B.C., Cor. Johnson & Broad Sts.

DELANY & PETTIT, LIMITED.

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statute of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 7th day of June, 1913, incorporating Charles Delany and Howard Sharpless Delany, manufacturers, both of Philadelphia, in the State of Pennsylvania, one of the United States of America; Charles Stanley Pettit and John Henry Pettit, manufacturers, and Edith Caroline Pettit, married woman, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To carry on trade and commerce throughout Canada and other countries in manufacturers' and builders' supplies and generally to carry on a wholesale and retail business as manufacturers, exporters and importers of curled hair, excelsior, fibres, glue, sand paper, sand cloth, and other abrasives and other goods, wares and merchandise; (b) To carry on any other business whether manufacturing or otherwise which may seem to the company capable of being profitably carried on in connection with its business, or calculated directly or indirectly to enhance the value of, or render profitable, any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorised to carry on, or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire any recipes, formulæ, secret processes, trade names, trade marks, inventions, patents, licenses or other like rights, whether exclusive or non-exclusive, which may seem to the company capable of being used for any of the purposes of the company, or calculated directly or indirectly to benefit the company; (e) To take or otherwise acquire and hold shares in any other company having objects wholly or in part similar to those of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (f) To acquire by purchase, lease or otherwise and to hold such lands, quarries and mines as may seem to the company capable of being conveniently acquired or held in connection with its business; and to sell and deal in the products of such lands, quarries and mines; (g) To enter into any arrangements with any authorities, municipal, local or otherwise, that may conduce to the company's objects or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges or concessions; (h) To do all such other things as are incidental or conducive to the attainment of the above objects; (i) To do all or any of the above things as principals, agents, directors or trustees, or otherwise, and either alone or in partnership, or in conjunction with others. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Delany & Pettit, Limited," with a capital stock of three hundred thousand dollars, divided into 3,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 11th day of June, 1913.

THOMAS MULVEY,
Under-Secretary of State

INSTANTANEOUS CLEANSERS, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 21st day of May, 1913, incorporating Alfred Passmore Poussette, of the City of Toronto, in the Dominion of Canada, King's counsel; Colin Gray, of Ivy Lodge, New Madden, in the County of Surrey; George Foulsham, of Walhem Green; Frederick John Miller, of Upton Park, and Glanville Pyke, of Leadbrook Grove, barrister's clerks, all in the City and District of London, in that part of the United Kingdom of Great Britain and Ireland called England, for the following purposes, viz.:—(a) To manufacture, purchase, sell or otherwise deal in blackings, shoe polishes, dressings, metal polishes, glass and enamel polishes, alkalies and chemicals, ammonia products, washing blues, varnishes, extract of cereals, oils, dyes, pastes, stove blackings and polishes and all articles and things used in the manufacture, maintenance and working thereof, and all apparatus and implements and things for use either alone or in connection with products of which they are ingredients, or in the manufacture of which they are a factor either directly or indirectly through the medium of agents or otherwise; (b) To sell, lease or otherwise dispose of the whole or any part of the undertaking of the company, and to accept in payment therefor shares, bonds or other securities of any company, notwithstanding the provisions of section 44 of the said Act, and to distribute the same amongst the shareholders of the company; (c) To purchase or acquire any real estate or other property which may be necessary for the business of the company, and to pay therefor by the issue of fully paid-up shares of the capital stock of the company, or partly in cash and partly in fully or partly paid-up shares of the company; in particular to acquire the business now carried on by Fairy Wand Cleanser and Polish Company with the lands and buildings, plant, stock and other properties connected with the business and also the goodwill of the said business and the benefit of all pending contracts and the stock-in-trade thereof, together with the patents of invention and other rights and privileges relating to said business vested in or held on behalf of them, and to pay for the same in cash or in fully paid-up shares or bonds of the company, or partly paid in cash and partly in shares or bonds of the company; (d) To purchase or otherwise acquire patents, patent rights and privileges, improvements or secret processes for or in any way relating to all or any of the objects aforesaid, and to grant licenses for the use of or to sell or otherwise deal with any patents, patent rights and privileges, improvements or secret processes acquired by the company; to sell or otherwise deal with personal property of the company; (e) To acquire, hold, own, buy or sell, guarantee and dispose of shares in the capital stock, the bonds or other securities of any other company having objects similar to those of this company; to use the funds of the company for the acquirement of same, and to vote said stock and bonds in the name of this company, notwithstanding the provisions of section 44 of the said Act; (f) To acquire and undertake the good-will, property, rights, franchises and assets of every kind and the liabilities of any person, firm or corporation, incorporated for the purposes for which this corporation is formed, and to pay for the same in cash, stock or bonds of this company or otherwise; (g) And to do all and everything necessary, suitable or proper for the accomplishment of any of the purposes or attainment of any of the objects herein enumerated. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Instantaneous Cleansers, Limited," with a capital stock of sixty thousand dollars, divided into 600 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 22nd day of May, 1913.

THOMAS MULVEY,
Under-Secretary of State.

NORTH TORONTO

In the high-class sections of this newly annexed district, prices are lower than in any other part of the city at a corresponding distance from Queen to Yonge. The steady progress and gradual advance in prices in this particular locality is one of the inevitable things that cannot by any force of circumstances be retarded. The high-class building lots in **ANSLEY GARDENS** for either home or investment, at the present prices are safe and profitable purchases. Our estimate of $100 per foot a year from now will prove to be correct. The present prices are $65 and $75 per foot.

J. H. HAMMILL & CO.
129 VICTORIA ST. MAIN 2340

LIVE AGENTS WANTED

Reliable Real Estate Agents wanted in every locality to sell a high-class residential subdivision within the city limits of Fort William.

Terms easy. Torrens title. Taxes paid until 1914.

Previous real estate experience not absolutely necessary.

Liberal commission to good men. This is your opportunity.

ADDRESS OWNER,
P. O. BOX 459,
FORT WILLIAM, ONT.

Buy Cheap Land Near Dear Land
is the maxim of the shrewdest investors

The dearest land in the West is in Winnipeg, the cheapest land in Winnipeg, and the best buy, distance and improvements considered, is

Patricia Heights
"The Cream of South Portage Property"

This property is in the West-End of Winnipeg, running from Portage Avenue to the Assiniboine River. Portage Avenue is now being asphalted past Patricia Heights, and cross roads are now being graded and sidewalks laid. Present indications point to a record-breaking year in building activity all along Portage Avenue. Now is the time to buy.

Prices range from $10 per foot up—easy payments. For further information and map write

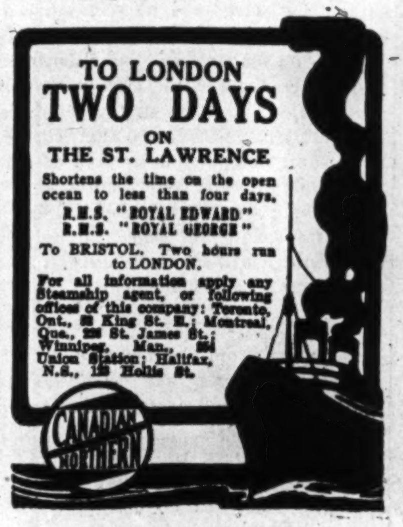
J. MACDONALD & CO., Winnipeg
830-832 Somerset Building

The Russian & English Bank
(Limited)
28. Nevski Prospect.
St Petersburg

LONDON AGENTS.—BOULTON BROS. & CO.,
39, OLD BROAD STREET, E.C.

Summer Excursion Fares
VIA INTERCOLONIAL RAILWAY

Facts and figures regarding summer vacation tours are always interesting to those who are on travel bent; and these are to be found in the booklet, "Summer Excursion Fares" just issued by the INTERCOLONIAL RAILWAY. The details of special round trips are given, routes defined and rates quoted in a systematic and comprehensive manner. The booklet will be mailed free to all who write the General Passenger Dept., Moncton, N.B.



TO LONDON
TWO DAYS
ON
THE ST. LAWRENCE
Shortens the time on the open ocean to less than four days.
R.M.S. "ROYAL EDWARD"
R.M.S. "ROYAL GEORGE"
To BRISTOL. Two hours run to LONDON.
For all information apply any Steamship agent, or following offices of this company: Toronto, Ont., [illegible] King St. E.; Montreal, Que., [illegible] St. James St.; Winnipeg, Man., [illegible] Union Station; Halifax, N.S., [illegible] Hollis St.

ABITIBI PULP.

No Damage From Northern Ontario Bush Fires.

In a communication to Messrs. Murray, Mather Co., Mr. F. H. Anson, president of the Abitib Pulp and Paper Co., says:

"I wish you would publicly contradict the rumors that our limits have been damaged by the recent fires in Northern Ontario as they are absolutely without foundation.

"I have reports from our general manager, woods manager, engineers and fire rangers who are covering our limits, all of whom report that there have been no fires on our limits in their districts and further advise general heavy rain throughout the whole territory.

"I may say in this connection that in addition to the 21 fire rangers appointed by the Government, we have appointed 15 additional men covering all territory on our limits which is near to any settler and also have an efficient fire patrol on the rivers and at Iroquois Falls.

"The limits are exceptionally well protected from fire running in from the outside, as the Porcupine fire which ran through to the south, while the large area of Lake Abitibi, the great width of the Abitibi River together with the numerous small streams make a blockade from fire running in from the north, and with the careful fire supervision which we are exercising, I believe they are effectually protected."

A N. Y. Stock Exchange seat has been sold for $38,000, or $2,000 less than the previous sale. To-day's price was the lowest since 1900, when one changed hands at $37,500.

Investments, Business Properties,
Warehouses, Vacant Lands,
Homes
We Offer the Select Only.
PHIPPS-NEFF, LIMITED
Telephone M. 185 46 VICTORIA STREET TORONTO

Our Safety Deposit Vaults

Start your vacation by arranging to store your valuables in our Safety Deposit and Storage Vaults. $3.00 per year upward secures this absolute guarantee of security.

THE
Toronto General Trusts
Corporation
Bay and Melinda Sts. TORONTO

INVEST YOUR MONEY IN
AGREEMENTS FOR SALE
We can place a considerable amount of money in Agreements of the best class (Winnipeg property) to net you 12%. Correspondence invited.
THE STERLING MORTGAGE INVESTMENT COMPANY, LIMITED
800 and 802 Sterling Bank Bldg. WINNIPEG, Man.

ARE CANADIANS ALIVE
TO
CANADA'S POSSIBILITIES?

From the way that they allow Americans to buy up all the principal properties and sites, and make fortunes while they are thinking, it would seem not.

TAKE NORTH BAY
FOR INSTANCE

That important town where the railroads are spending untold amounts and the government are making it, according to public announcements, a

LAKE PORT and a SEA PORT

as well. Canadians seem to be losing this golden opportunity. Property is being bought on the only spot opposite deep water for factory and other sites and for residential purposes, and already lots sold for a few dollars, have changed hands at enormous rises. There are still a few lots left at round the $200 mark. If you are interested write the F. N. Amey Realty, Limited, 106-7 Coronation Buildings, St. Catherine St. W., Montreal.

THE BANK OF TORONTO

Incorporated 1855.

HEAD OFFICE, TORONTO, CAN.
PAID-UP CAPITAL $5,000,000
RESERVED FUNDS $6,176,578

Business Accounts

The Bank of Toronto invites the Accounts of Business Men. Its ample resources, extensive connections, and complete facilities assure customers of the Bank of Toronto a perfect service.

DIRECTORS:
DUNCAN COULSON - - - - - President.
W. G. GOODERHAM, Vice-Pres., J. HENDERSON, 2nd Vice.-Pres.
Hon. C. S. Hyman, Lt.-Col. A. E. Gooderham, J. L. Englehart
William Stone, Nicholas Bawlf, Wm. I. Gear
John Macdonald, Lt.-Col. F. S. Meighen

THOS. F. HOW, General Manager. T. A. BIRD, Chief Inspector.

BANKERS:
LONDON, England - - - London City and Midland Bank, Limited
NEW YORK - - - - - - National Bank of Commerce
CHICAGO - - - - - - - - - First National Bank

John H. Parker Canadian Limited
Builders of Big Buildings
8 Colborne Street TORONTO, Ont.

British Empire Securities Co., Limited
Bond and Investment Securities
607 Transportation Bldg. Montreal, Can.
14 Cornhill London, E.C.

We own and offer $50,000
CITY OF SOREL, Que.
5% Bonds, due 1952. PRICE TO YIELD 5¼%
Full particulars furnished on request.
ST. CYR, GONTHIER & FRIGON
103 St. Francois Xavier St., Bell Telephone Main 519 & 2701 MONTREAL

L. LORNE EDGAR & CO.
STOCK AND BOND BROKERS
INVESTMENT SECURITIES
Members Montreal Stock Exchange.
New York, Boston, Toronto, London, Eng., correspondents.
Cable Address: "Loragar"
26 Board of Trade Building,
MONTREAL, CANADA.

THORNTON DAVIDSON & CO.
Members Montreal Stock Exchange
STOCK AND BOND BROKERS BONDS FOR INVESTMENT
Orders Executed On All Markets
Weekly Letter Mailed On Application
Rooms 420-421-422 Transportation Building, Montreal, Quebec.

KENNETH MOLSON C. B. ROBIN
Stock and Bond Brokers
MOLSON & ROBIN
Members Montreal Stock Exchange
Telephone M. 1144-1145 82 ST. FRANCOIS XAVIER STREET

The Canadian Appraisal Co., Limited
Scientific appraisals for insurance, financial and other purposes.
CORRESPONDENCE SOLICITED
McKinnon Building, TORONTO 4 Hospital St., MONTREAL

¶ Bonds suitable for Trust Funds.
For Deposit with Canadian Government.
For Permanent Investment.
¶ Canadian Securities of all kinds Bought, Sold and Appraised.
¶ Correspondence solicited.
W. GRAHAM BROWNE & CO.
DEALERS IN BONDS 222 St. James St., Montreal
Cable Address:—"GRABROWNE"
Codes:—Liebers, Western Union, A.B.C., 5th Edition, Fifth Montgomery

Business Founded 1795
AMERICAN BANK NOTE COMPANY
(Incorporated by Act of Parliament Canada)
ENGRAVERS AND PRINTERS
BANK NOTES, POSTAGE STAMPS, BONDS, SHARE CERTIFICATES, DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS.
HEAD OFFICE and WORKS
OTTAWA, 224 Wellington Street
Branches:
TORONTO 19 Melinda St. MONTREAL 171 St. James St. HALIFAX 177 Hollis St. WINNIPEG 325 Main St.

Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

July 15th, County of Welland, Ont.—Tenders will be received till above date for $100,000 4½ per cent. highway improvement debentures. Robert Cooper, County Clerk, Welland, Ont.

July 15th, Collingwood, Ont.—Tenders for the following debentures: $30,000 5 per cent. 20-year Hydro-Electric purposes; $7,000 5 per cent. 30-years, and $17,000 5 per cent. 20-year re consolidated debt. (A. D. Knight, Treasurer. (See official ad. on another page.)

July 15th, Town of Rivers, Man.—Tenders will be received till above date for $20,000 public work debentures, bearing interest at 6 per cent., and payable in 20 equal annual instalments. C. Howard, Secretary-Treasurer.

July 15th, Amherst, N.B.—Up to the above date tenders for $130,000 debentures at 5 per cent., to run for 30 years. Town Clerk, Amherst.

July 21st, Rural Municipality of Lumsden, No. 189, Sask.—Tenders will be received up to 3 p.m. on the above date for $12,000 local improvements debentures, to run for 20 years at 6 per cent. per annum. B. Morton, Secretary-Treasurer. (See official ad. on another page.)

July 28th, Halifax, N.S.—Tenders will be received up till above date for $299,750 debentures. W. L. Brown, Treasurer.

July 28th, Halifax, N.S.—Tenders for $299,750 debentures at 4½ per cent. for 32 years will be received up to the above date. W. L. Brown, City Treasurer.

July 28, Solsgirth Consolidated S.D. No. 462.—Tenders will be received for $5.000 20-year 6% debentures for purpose of building a two-room school. The bonds are repayable in equal annual instalments of principal and interest combined. E. G. Fisher, Secretary-Treasurer.

August 28th, Ottawa, Ont.—Tenders for the purchase of $51,000 40-year debentures, $596,500 30-year debentures, and $517,206.40 20-year debentures, at 4½ per cent. J. A. Ellis, Mayor. (See official ad. on another page.)

Town of Simcoe, Ont.—Tenders are invited for $36.000 5 per cent. sewerage debentures, ranging in denominations from $600 to $2.000 each. Frank Reid, Treasurer.

Richmond Hill, Ont.—Tenders are invited for $5.000 30-year 5 per cent. debentures. These may be bought either en bloc or in denominations of $1.000 each. A. J. Hume, Clerk.

County of Lambton, Ont.—The county offers for sale $20.000 5 per cent. 10-year debentures. Henry Ingram, County Treasurer, Sarnia.

Berlin, Ont.—Tenders for the following debentures will shortly be asked for: $85.300 re trunk sewer; $25,000 for gas extension; $35.000 re electric extension, and the balance, making up $202,316, for local improvement debentures. These debentures will be issued to bear interest at 6 per cent.

Brampton, Ont.—Notice of a by-law to raise $6,000 debentures for the erection of a primary school was given at the council meeting on the 9th inst.

Brampton, Ont.—The by-laws to issue debentures to the amount of $20,000 for the Hewetson Shoe Co. and of $15,000 for the Hough Lithograph Co., have passed.

Fort William, Ont.—At a recent meeting of the City Council here it was decided to place on the market at once an issue of debentures to the extent of $1,212,400 for waterworks purposes.

Sherbrooke, Que.—The council have found it impossible to dispose of the town's bonds at 4½ per cent. and have thus raised the interest to 5 per cent.

Milestone, Sask.—Tenders are invited for $5,000 6 per cent. 20-year debentures. A. W. Garratt, Sec.-Treas., Milestone, Sask.

Rural Municipality of Keewatin, No. 278, Sask.—Tenders are invited for $4.000 debentures, repayable in twenty yearly instalments at 6 per cent.

Kutawa, No. 278, Sask.—Tenders are invited for $4.000 20-year 6 per cent. debentures. Harry Young, Sec.-Treas., Kutawa, Sask.

Preeceville, Man.—The village offers for sale two debentures of $1.600 and $1,000, repayable in 15 and 10 years respectively; interest seven per cent. James Fraser, Secretary-Treasurer.

Belleville, Ont.—The city council has decided to issue debentures for $10,000 at 5 per cent. interest, for one year.

Caledonia, Ont.—Tenders are invited for $4,624 hydro-electric debentures, payable in 25 years, in 25 annual instalments of $328.09, principal and interest. John Avery, Reeve.

Township of Harley, Ont.—The township offers for sale $1,000 debentures for S. S. No. 4, Harley, on 10-year terms. Edgar Cragg, Clerk, Township of Harley, Hanbury P.O.

St. Thomas, Ont.—The city is offering $250,000 debentures, bearing 5 per cent. interest, for any term from one year to thirty years, at par.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space notices appearing under this heading will appear but once.

13th July, La Baie Shawinigan, Que.—On the above date the ratepayers will vote on a by-law providing for the issue of $15,000 debentures to eliminate the floating debt of the municipality.

July 16th, Village of New Toronto, York, Ont.—On the above date the ratepayers will decide the matter of obtaining the local supply of electricity from the Provincial Hydro-Electric.

July 17th, Windsor, Ont.—A by-law providing for the issue of $45,000 debentures for the purchasing of two public parks will come before the ratepayers on the above date.

July 24th, Lindsay, Ont.—On the above date the burgesses will vote on a by-law authorizing the loan of $12,000 for a period of 13 years to the Cole-Burger Brass Manufacturing Co., who wish to locate in Lindsay.

July 25th, Dundas, Ont.—A by-law authorizing the issue of $15.000 debentures as a bonus to the Canadian Abrasive Wheels, Ltd., will be submitted to the burgesses on the above date.

BY-LAWS PASSED OR DEFEATED.

Galt, Ont.—The result of the voting on the three by-laws last week was the passing of the waterworks by-law and that providing for the St. Andrew's Street drain, and the defeating of the gymnasium by-law. This will mean the issue of over $70.000 debentures.

Gananoque, Ont.—The ratepayers passed, by a big majority, the by-law to give the Electric Light Company a 10-year contract and a 30-year franchise.

Preston, Ont.—The burgesses passed the by-law authorizing a loan to the Preston Chair Company, which contemplates establishing itself in Preston.

Rodney, Ont.—The by-law to authorize the issue of $20.000 debentures for bridge and road work in the Township of Aldborough was defeated.

Port Perry, Ont.—The voting on the bonus by-law granting $20,000 to the extension of the Whitby and Port Perry Railway to Lindsay gave the by-law a substantial majority.

Gull Lake, Sask.—The burgesses passed three by-laws providing for the expenditure of 14,000.

Esquimalt, B.C.—The ratepayers passed the by-law to spend $400.000 on the sewer system.

Beamsville Ont.—The ratepayers declared themselves in favor of the by-law to raise $20,000 for a new high school.

Sarnia, Ont.—The by-law providing for the issue of $12,000 debentures for bridge-building was passed by the burgesses by a majority of 95.

CONTEMPLATED BY-LAWS.

Bradford, Ont.—The ratepayers will shortly be asked to vote on a by-law authorising the loan of $20,000 to Watson-Smith Co. to build a factory employing 75 men.

Owen Sound, Ont.—The Council will submit a by-law to the ratepayers during the month of August for the purpose of authorizing the issue of $20,000 debentures for the construction of storm sewers.

Montreal, Que.—The city is contemplating the expenditure of $15,000 for a sewer on Notre Dame St., west of the C.N.R. tracks. The city is to pay $1,000, and the proprietors $14,300.

Nelson, B.C.—The city has under consideration the formulating of a by-law providing for the issue of $40,000 debentures as a bonus for the local tramways company, Nelson Street Railways Co.

North Vancouver, B.C.—A by-law or by-laws for the raising of $95,000 debentures to provide for a sinking fund for the North Vancouver City Ferries will shortly be submitted to the burgesses.

Kingston, Ont.—The Finance Committee has recommended the formulation of a by-law providing for the issue of $57,000 debentures for the purpose of paying the cost of an addition to heating and improving Victoria School.

KAMINISTIQUIA POWER.

Fort William's Position in Regard to Rates Re-Adjustment.

Writing from Ft. William, one of the officials of that city says:

The Kaministiquia Power Company furnishes power to the city at the rate of $25.00 per h.p. per annum, continual service." This, of course, it is understood was one of the terms of the original agreement and the rate thus charged was given as a bonus to the Hydro-Electric Company to develop the power at Kakabeka Falls seventeen miles distant from Fort William.

There is a clause in the agreement that states the city cannot dispose of more than 5 h.p. to any one user which leaves the Kaministiquia Power Co. free to deal with any user that may wish. There is nothing in the contract with the city to prevent the Kaministiquia Power Co., disposing of their power to any one at less than the figures the city have to pay and while I am not in a position to say definitely, we have reason to believe that the Kaministiquia Power Co. have made lower rates to users in this city than what is charged the city. I am inclined to believe also that the rates charged are on a basis of what the Kaministiquia Power Co. consider are ultimately to be the rates charged to consumers.

Although it is not in the agreement I believe there is an understanding between the city and the Power Co. that when half of the power developed is being used that the rate to the city will be reduced to $20.00 per h.p. per annum. The power available is practically 30,000 h.p. The Power Co. claims not over 10,000 h.p. is being used at the present time.

This latter question I think is the basis on which the city are to ask for the re-adjustment of the terms of the contract. A good many are of the opinion that the total power now used in Fort William exceeds the amount stipulated by the Power Company.

MARITIME MAIL CO.

Orders on Books 40% Higher Than a Year Ago.

A circular issued by J. C. MacIntosh & Co. shows that the current year's output will show a continuation of the excellent record made by the Maritime Nail Company. As indicated in the Post some weeks ago, the output for the year 1912 was 174,920 cwt., as compared with 128,000 cwt. the previous year. Just about five years ago the output ranged about 65,000 cwt. The company now has on its books 40% more wire nail orders, double the quantity of coil wire orders, and 25 per cent. more cut wire orders as compared with the corresponding period of last year. In the circular referred to, it is stated:

"Because it was considered essential to the expansion of the Company's operations that an independent source if supply for wire rods be secured, a rod mill was recently leased in Germany, where the Company will roll its own rods under a contract with the German Steel Corporation for the supply of billets. By this plan it is believed that The Maritime Mail Company is assured of a better supply of wire rods and at a lower cost than they can be produced by any other Canadian nail mill. Consequently net earnings will be considerably increased through this arrangement.

A report from Calgary states that an English syndicate has paid $2,000,000 for a tract of 800 acres of coal lands at Canmore, Alberta. It is the intention of the syndicate to build a spur line from the fields and it is expected that the first coal will be marketed in Calgary in October next.

The Saskatoon Commission Co.

The combination of good judgment and careful attention has built the reputation of this company, and its value to you when buying or selling Saskatoon Real Estate is worthy of consideration.

Cable Code, "Western Union"
Cable Address, "Sasko"
Phone 509. P.O. Box 484

THE SASKATOON COMMISSION CO.
SASKATOON
Real Estate Brokers.

Associated Mortgage Investors
Incorporated 1908
Lenders on Farms Since 1873
Offer Completed First Mortgages on Improved Alberta Farms.
Protected by Torrens Titles and Special Agreement.
KINGMAN N. ROBINS, Treasurer
McDougall Block, Calgary, Alberta, Canada

A Town With A Future
SUDBURY
Which, on account of its nickel production of 90% of the world's output, is attracting the principal countries of both hemispheres. Millions in money are paid out annually.
Property has had a marked advance each year.
Openings for any line of business, big or small.
For Information Write
P. GORMAN & COMPANY
Sudbury, Ont.

NORTH BATTLEFORD
We can make your money earn good returns by investing it in
INSIDE CITY PROPERTY and GOOD FARM LANDS.
We also offer first-class investments for trust funds.
Correspondence Solicited.
Reference: Canadian Bank of Commerce
SIMPSON & COMPANY
North Battleford - - Saskatchewan

GRAND TRUNK
RAILWAY SYSTEM
ONLY LINE REACHING ALL
SUMMER RESORTS IN HIGHLANDS OF ONTARIO
Including
Muskoka Lakes, Georgian Bay
Maganetawan River, Timagami
Lake of Bays, Algonquin Park
French River, Kawartha Lakes
Full Summer Service now in effect to all of above resorts. Write for full particulars and illustrated folders to any Grand Trunk Agent.

YOU CANNOT REACH THE BRITISH INVESTOR UNLESS YOU ADVERTISE IN
The "Investor's Chronicle"
The Complete British Financial Weekly
Established [illegible].
Entirely Independent
Every Week-End - Two Pence
LARGEST GUARANTEED NET SALES of any financial weekly newspaper in the United Kingdom with the possible exception of two higher-priced journals which appeal to the Banker, Broker and Financier rather than the investor.
Each issue contains, in addition to its special articles, complete digest of world's reputable financial press, which is indexed monthly.
Write for Specimen Copy Post Free, mentioning THE FINANCIAL POST OF CANADA to the Publisher, "Investor's Chronicle," St. Stephen's Chambers, Telegraph St., London, E.C.

ANTHRACITE COAL IN ALBERTA.

American Capital interested in Developing Smoky River District.

Dr. Reinhold Hoppe of Oakland, Ca., and Paul Isenburg of Honolulu, are reported to be in Ottawa negotiating with the government for the lease of 32,000 acres on a Royalty basis on the Smoky River, Alberta, where a good grade of anthracite coal has been found. The property is located about 40 miles from the G. T. P. and these capitalists already have a charter for a line connecting with the G. T. P. and the Canadian Northern.

THE
ROYAL BANK
OF CANADA
INCORPORATED 1869

Capital Authorized - - $25,000,000
Capital Paid-up - - $11,560,000
Reserve and Undivided Profits $13,000,000
Total Assets - - $180,000,000

HEAD OFFICE, MONTREAL

305 Branches in Canada and Newfoundland
Thirty Branches in Cuba, Porto Rico
and West Indies.

LONDON, ENGLAND
2 Bank Bldgs., Princes Street, E.C.

NEW YORK CITY
Cor. William and Cedar Sts.

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENT AT ALL BRANCHES

Montreal Trust Company
INCORPORATED 1889.
DIRECTORS:

H. S. Holt, President.
Robert Archer, Vice-Pres.
Sir W. M. Aitken, M.P.
J. E. Aldred
A. J. Brown, K.C.
Fayette Brown,
Geo. Caverhill,
Hon. N. Curry,
Hon. R. Dandurand,
Geo. E. Drummond,
T. J. Drummond,
F. P. Jones,
Wm. Molson Macpherson,
C. E. Neill,
Hugh Paton,
E. L. Pease,
James Redmond,
F. W. Ross,
Hon. W. B. Ross,
A. Haig Sims.

V. J. HUGHES - - - Manager.

MONTREAL TORONTO HALIFAX

THE ROYAL TRUST COMPANY
HEAD OFFICE, MONTREAL.
Capital Fully Paid, $1,000,000. Reserve Fund, $1,000,000.
BOARD OF DIRECTORS:
Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
H. V. Meredith, Vice-President.

Sir H. Montagu Allan
R. B. Angus
A. Baumgarten
A. D. Braithwaite
C. B. Gordon
Hon. Sir Lomer Gouin, K.C.M.G.
E. B. Greenshields.
C. R. Hosmer
David Morrice
Sir W. C. Macdonald
Hon. R. Mackay
A. Macnider
James Ross
Sir T. G. Shaughnessy, K.C.V.O.
Sir Wm. C. Van Horne, K.C.M.G.

TORONTO BRANCH, BANK OF MONTREAL BUILDING, YONGE & QUEEN STS
M. S. L. RICHEY - - - - Manager.

Preferred Stock Investments
Several Canadian preferred issues can now be purchased at prices to yield from 6½% to 8% on the investment.
Particulars on request.
J. & L. M. WOOD
Members Montreal Stock Exchange.
Dominion Express Bldg. - - - MONTREAL
C.P.R. Bldg. - - - - - - - TORONTO

¶ We are in constant touch with splendid opportunities for investments in and around Montreal, the first city in growing Canada. Any one interested in safe and profitable investments would do well to consult us.
THE CRADOCK SIMPSON CO
Transportation Bldg.
120 St. James St. - MONTREAL

WE OFFER
$10,000 8% Cumulative Participating Preference Stock of
FINANCIAL INVESTMENT COMPANY, Limited
carrying a 40% bonus of Common Stock.
Prospectus and particulars on application.
ALLIANCE BOND COMPANY, LIMITED
112 ST. JAMES STREET, MONTREAL

INVESTMENT BONDS
We have just issued a descriptive booklet on thirty-one Canadian Public Utility, Corporation and Industrial Companies
COPY GLADLY FORWARDED ON REQUEST
Canada Securities Corporation, Limited
Dominion Express Building
TORONTO MONTREAL LONDON, Eng.

SASKATOON.

(Continued from page 21)

Certainly Not Declined.

Mr. A. J. E. Sumner, of Messrs. J. C. Willoughby & Co., states that since Jan. 1st values have remained stationery; certainly not declined. For speculation buying is less than normal, but for building it is normal. As to dwellings there are plenty to sell, but to rent, the demand is ten per cent. greater than the supply.

To the question; "Are rents firm or otherwise?" Mr. Sumner answers: Probably about ten per cent. reduction on office buildings only. Several exceptionally large buildings were thrown open at the same time this spring. Up to that date, rents were very firm, space being insufficient for the demand. Building at present being done is for actual needs only. As to payments on agreements of sale and on mortgages, Mr. Sumner says that about seventy-five per cent. are fully met, that is to say that proportion of the borrowers are in good standing. Real estate is quiet, owing to bank's withdrawal and loan companies' lack of funds for building purposes.

Swift Current.

Mr. S. W. Metcalfe, of Metcalfe & Brown, says: Since the commencement of the year values have advanced slightly; fifteen per cent. being, we think, a fair average.

The amount of buying and selling is about normal for Swift Current, though not so great as last year, which must undoubtedly have been above normal.

Dwellings are scarce, at the present time we have not an empty house on our rental list.

Rents are firm, and if anything show a tendency to advance.

There are not sufficient buildings under construction to meet the actual needs of the community, practically every foot of space being already leased. There has never been any speculative building here and buildings for business and residences have been at a premium for the last three years to our knowledge.

Rather think payments on agreements of sale, or mortgages, are a little below normal, though we have not one payment in arrears to ourselves. We might add that conditions in this respect have improved during the last thirty days.

We believe there is a relation between monetary stringency and real estate conditions, but just how closely they are connected would be hard to determine, and we must admit that the great expansion of manufacturing operations in Canada must account in a great measure for the absorption of capital. This latter fact we think has led to a large amount of money actually finding its way out of the country, whereas the money invested in real estate in Canada, must be in circulation here and if this is correct should prove to have been a means of increasing currency circulation.

We might add—it looks as though the far-out subdivision game is ended, which will be a good thing, as money which formerly went into this doubtful proposition will now be invested in inside property which will give the investor at least a chance for a turn and in good towns will undoubtedly show him a profit.

WEYBURN.

Buildings Under Construction are Needed Badly.

Mr. E. V. Campion, of Weyburn, says that central property during the first half of the present year has advanced in value. Up to a month ago the amount of buying was less than normal, but at the present time there is a gradual increase. Of dwellings there is a great scarcity, and at the present moment could rent fifty if they were built. Rents are firm. Building under construction is badly needed. Payments are a little slow on agreements of sale and mortgages. Out of 100 I have eight outstanding.

The selling of outside sub-divisions has no doubt helped to bring on the present local financial stringency, but all inside property in western cities is not declining in value. Our firm sold $64,000 of property in the past ten days which shows that the public have faith in investing in good inside property.

SWIFT CURRENT.

Values Have Remined Stationary and Firm.

The president of the Board of Trade, Swift Current, Mr. D. Y. Leslie, expresses the opinion that since the commencement of the year values have remained stationary and firm; that there has been less buying than normal and that rents are very firm. Building being done is for actual needs and not up to requirements of the demand because of the monetary stringency. Between real estate conditions and the monetary stringency there is no relationship whatever. Mr. Leslie adds: The real estate speculation has brought money into the West and the immense amount of money that has been paid out during the last two years for automobiles has taken the money out of the country. There should be no scarcity of money for any legitimate business in the West as all business is in a good condition, in fact we are doing more than in previous years, especially when you consider the bumper crop we expect to harvest this fall.

My opinion is that if the Press of the country would let up for 60 days from writing articles on the money stringency in this country it would do more than anything else to relieve the situation. It is the continual harping on such matters, and the calling for different opinions of all kinds of people on the money situation, that scares investors. In my opinion there is no better or sounder investment to-day in Canada, or any place else, than Municipal Bonds or Debentures. I have yet to learn of any Municipality, especially in the West, that have repudiated their payments, or interest, when due and there is no likelihood of any of the doing it. I cannot say the same of our Industrial stocks in the United States or Canada.

The investing public should realize that the West is going ahead and increasin population faster than any other country, and that the emigrants come from cities where up-to-date conditions obtain and they naturally demand the same here, and further more, are willing to pay for them.

PRINCE ALBERT.

Payments on Agreements of Sale Are Satisfactory.

The Bradshaw agencies state that since the commencement of the year values of centrally located realty have not changed; selling has been less than normal; houses are scarce; rents are firm and building being done is to meet actual needs. Payments on mortgages and agreements of sale are below normal. Over speculation in outside properties has undoubtedly influenced present stringency.

Messrs Morton Bartling & Co., state that values are very firm and trading is confined to purchases for legitimate as compared with speculative purchases. The latter are few. Of dwellings there is a scarcity and rents generally are firm. Building operations being carried on are to meet actual needs and are not sufficient for requirements. We handle a great many agreements and are in a position to state that payments are being met with normal regularity. In our opinion there is some relation between the present monetary stringency and real estate conditions. We believe that illegitimate speculation throughout Western Canada has been one of the causes of the stringency and we believe also that the country is on a more solid basis than ever before and the cleansing process has been beneficial.

Messrs Wright & Bealey agree with the opinion expressed by Messrs Morton, Bartling & Co. They state that values are stationary, buying is less than normal and that there is a great demand for houses, both for buying and renting. Rents are firm and increasing. Building operations under way are for actual needs and payments on agreements of sale and mortgages are fair. There would be a great increase in building of dwellings if money was to be obtained for loans.

MOOSE JAW.

Scarcity of Dwellings and Rents Firm.

Messrs. R. Loney & Co., of Moose Jaw, state that since the commencement of the year values of centrally located business property has remained about normal.

Building operations under way are in response to actual need. A few very fine residences are being built on speculation.

Deferred payments on agreements of sale and mortgages are being met with normal regularity. A few are short, expecting to turn over property before second payment became due.

There is not any relation between the the present monetary stringency and real estate conditions, owing in a great extent to the low price paid for grain. The farmers have no money to buy anything outside of necessities. A great number of retail merchants have adopted the cash system, consequently the wholesale houses and manufacturers are feeling the demand falling off.

About 50 per cent. of our development is done on outside capital and when the supply is stopped we have to stand still, or mark time, until we make money of our own or are supplied from outside.

"Investment Securities"
is the title of a booklet which we have just published and a copy of which we want to place in the hands of every investor. It gives particulars of a number of attractive issues yielding up to 7.40 per cent. on the money invested. Better drop us a line for your copy to-day.
F. B. McCurdy & Co.
Members Montreal Stock Exchange
Halifax, Ottawa, Montreal, St. John, Sherbrooke, Kingston, Sydney, Charlottetown St. John's, Nfld.

Attractive
Interest Returns
Can Now Be Obtained
on Good Investment
STOCKS
AND
BONDS
WRITE FOR PARTICULARS
The Investment House of
JOHN STARK & CO.
26 Toronto St., TORONTO

Erickson Perkins & Co.
JOHN G. BEATY, Resident Partner
MEMBERS—
New York Stock Exchange
New York Cotton Exchange
Chicago Board of Trade
Private Wires to Principal Cities
Information Furnished on Application
14 King St. W., Toronto, Canada

LOUIS N. FULLER
INVESTMENTS
NEW GLASGOW, N. S.

"The Evening Post"
Published Daily at 4 O'Clock
Price 1d.
By far the largest circulation in the Channel Islands. Delivered throughout the Island nightly. Advertising Scale of Charges sent on application.
"The Weekly Post"
Price 1d.
Besides having a large local circulation, is posted all over the world.
Offices: 2, Charles Street,
St. Helier, JERSEY, C.I.
Proprietor. - - WALTER E. GUITON

THE FINANCIAL POST OF CANADA

A weekly newspaper, presenting in a popular manner reliable information respecting investments and financial affairs in Canada.

No paid advertising, other than annual reports or official notices of corporations, will be inserted in the news columns unless marked "Advertisement."

Advertising matter is investigated before publication, and none of known questionable character is accepted. Acceptance of advertising will not deter the editorial department from making such comments as the situation may demand.

ADVERTISING RATES:

Single insertion ....$ 1.50 per inch
Yearly " .... 40.00 per inch
Financial Reports, Prospectuses, etc., 10 cents per agate line.

SUBSCRIPTION PRICE:

Canada and Mexico ......$3.00 per annum
United States .... 3.50 per annum
Great Britain, Ireland and Colonies having minimum postal rates....12s. 6d.
France and other Countries.......16s. 6d.

Subscribers are especially requested to report any instances of delay or non-delivery of The Post.

Published by

THE MacLEAN PUBLISHING COMPANY, LIMITED.

President - - JOHN BAYNE MACLEAN
Managing Editor - R. G. DINGMAN, M.A.
Associate Editor - - - - John Appleton
Associate Editor, Montreal - Geo. W. S. Shipman, B.A.
Advertising Manager - - - - F. G. Hassard
Advertising Manager, Montreal - A. B. Caswell
Winnipeg Manager - - - Gordon Rutledge
Circulation Manager (Toronto) - J. W. Deyell, B.A.
Cable Address:
Macpubco, Toronto. Atabek, London, England.

Toronto, July 12, 1913.

INVESTORS' INFORMATION BUREAU.

Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially, and answered by mail.

This service is free to subscribers, but inquirers should enclose stamp for reply.

BUSINESS OUTLOOK.

It will be gratifying to the readers of The Post to note in various items appearing in to-day's issue a decidedly optimistic tone. Special attention has been given by the editorial staff to obtaining from every part of the Dominion opinions with respect to the real estate situation. For some time Canada's critics, and Canadians criticizing conditions in their own country, have dealt very liberally with the consequences arising from toe much activity in real estate transactions and the inflation which accompanies that condition. After all is said and done, it would appear that values of well located properties show no sign whatsoever of dropping. Of course, it must be taken into account that it would be difficult to sell at what may be called present nominal values at the moment, but at the same time owners are not compelled to sell. The fact that they are in a position to hold indicates a healthier position in Canada than the volume of criticism would lead the average investor to understand.

Aside from real estate, The Post has to record the existence of a better feeling in business circles generally. Reports to the end of the current week indicate that business at the moment is better than it was at the corresponding period of last year. Hardware houses have been doing an active business for the year up to date, and show an increase averaging from 15 to 20 per cent. Reports of this character are not from isolated points, but are general. With business undoubtedly maintained at the same level as last year, and the excellent prospect for a crop better than that of last year, there can be no excuse for pessimism with respect to the immediate future. Another factor which ought not to be lost sight of is the steady stream of immigration, which is fully up to that of any previous year, and is pouring into the Canadian West, and also into other parts of the Dominion. This factor is now, of course, a usual one, and business each year has to extend so as to meet it. Official reports state that during April and May 146,060 immigrants came to Canada, as compared with 129,453 in the previous year. The increase has been derived from both British and United States sources.

These facts furnish abundant reason why there should be absolutely no diminution in the expenditure of money on transportation facilities, which will knit more closely together the Eastern and Western parts of Canada. Making these expenditures will naturally keep trade and commerce moving freely. There can be no doubt but that these expenditures will be made. In the case of the Canadian Pacific Railway, Sir Thomas Shaughnessy has intimated that plans for the expenditure of $100,000,000 have been made, and at the same time he is the author of a statement to the effect that this company will not require to do any more financing for two years. Other transportation systems will have to continue to spend money, and the public will serve itself best by aiding these railways in securing the necessary capital to complete their systems and make them more effective instruments in increasing the productive resources of the Dominion.

With conditions such as they are, we may repeat that there does not appear to be any reasonable ground for anticipating a much longer continuation of present financial depression in Canada. Commerce has been very slightly affected by the diffifficulty in getting new capital, and so far has not been seriously hampered by the necessarily cautious policy of the Canadian banks.

EFFECT OF NEW CAPITAL CREATIONS.

Discussing the huge capital creations during the past few years in London, the Economist says the effect in the United Kingdom is to create a "larger demand in home trade, and stimulates extension of works. The whole result is a great increase in the amount of capital locked up in fixed assets, both at home and abroad. Capital is not elastic, but credit supplies this property, and enables a certain supply of capital to be extended over a large area. There is, however, a limit to the amount of this expansion, and we appear to have reached the point where further withdrawals of capital from the floating supplies will leave an insufficient margin for trade requirements. The capital market must be given a rest if possible. There are, however, so many enterprises in various parts of the world which require the expenditure of more capital to bring them to their reproductive stage that their promoters are faced with the necessity of spending more, or seeing that which they have already spent depreciate very heavily. Governments and borrowers for industrial purposes have commited themselves to expenditures which they can only meet by applying to the capital markets of the world, of which London is by far the most important. The rising rate of interest is the safety-valve which should curb the demands, but with many borrowers "money at any price" seems to be the cry, and the strain on the capital market becomes correspondingly increased. One thing is certain, and that is, the inability of this country to continue indefinitely to provide 200 millions per annum for permanent investment, and when supplies are cut off from the countries which have been relying on a continued flow of borrowed money to complete their industrial development, a general curtailment of that development and the unreal activity produced by it must occur.

Bank clearings for week ended July 10, as shown in detail elsewhere in this issue, were 3.2 per cent. below the level of the corresponding week last year. Winnipeg, Edmonton, Hamilton, Quebec, Regina, Halifax, London and Fort William are the only cities making an advance over last year's record. The increase of the last mentioned city is 81 per cent.

CANADA BRICK.

To Take Over Shale Deposits in Ontario.

Messrs. W. H. Parsons and C. S. Madill, 423 Transportation Building, Montreal, are organizing a company to take over a very valuable shale deposit in Ontario, near Toronto, and to manufacture brick. The large profits made in brick in the past few years and the continued rapid growth in the building line, where brick is in constant demand, make this an attractive industry for the investment of capital. The new company is to be conservatively capitalized, and has secured first class management, and with the large natural resources, good shipping facilities and big market at their back the venture would seem to be a promising one.

The new organization will be known as The Canada Brick and Fireproofing Co., Limited.

$2,500,000 COMBINED RATING

New subscriptions to The Financial Post for the last week reported show a gain of over 15% over those of the same period one year ago. The financial strength and consequent buying power of The Post's circulation is indicated by the fact that a group of ten of the week's new subscribers from one province average, in mercantile agency rating, over $250,000 a piece.

BUILDING IN JUNE DECLINES

FOR FIRST SIX MONTHS 50 CITIES SHOW DECREASE OF 7 PER CENT.

Montreal and Maritime Provinces Show Increase, and at the Other End of the Dominion a Marked Decline is Noted—For the Month of June Montreal Showed the Largest Increase—Alberta Cities Show Acutest Decline.

The falling-off in building operations throughout the Dominion as a whole was more pronounced in June than during any month to date this year. During May building permits showed a decrease of 12 per cent. over May, 1912; while in June, as shown in the accompanying table, the decrease registered by fifty Canadian municipalities was 25 per cent. When it is considered that in June, 1912, permits exceeded those of the preceding year by over 40 per cent., it will be seen that there has been quite a decided slackening in the rate of building.

Over half of the cities whose returns are included in the table showed a decrease in June, the majority being cities west of the Great Lakes. Divided according to provinces, large decreases are shown in the Prairie Provinces and British Columbia, while Ontario, as a whole, decreased 9 per cent. The Quebec cities, Montreal and suburbs, alone exceeded their 1912 figures.

Four Large Decreases.

Toronto, Edmonton, Winnipeg and Saskatoon all made decreases over a million dollars in June. The largest increase for the month was made by Montreal, with Port Arthur, showing an increase of 192 per cent., next in order. The largest percentage increase for the month was made by Halifax, which made an advance over June, 1912, of 231 per cent.

The fifty cities represented for the month showed permits aggregating $17,542,790, a decrease of $5,908,296, or 25 per cent.

The Half Year's Record.

For the half year a decrease of 7 per cent. is shown when the cities are grouped, as against an aggregate increase of 32 per cent. made during the first half of 1912 over the preceding year. The total decrease in the Western provinces is $13,700,000, while the Eastern provinces have advanced $6,600,000, making an aggregate decrease of $7,100,000, or 7 per cent.

The Maritime Revival.

The Maritime Province cities show an increase of 120 per cent., St. John's increase to date being 283 per cent., and Halifax's 53 per cent., while Sydney is 26 per cent. below its 1912 record. The showing is a good one as far as Halifax and St. John are concerned, and a concrete indication of the so-called "Maritime revival."

Ontario Cities Developing Rapidly.

The record of twenty Ontario cities is also an excellent one. A total of $28,785,866, or at the rate of $32.30 per head of population, is shown, the increase over 1912 being 14 per cent. The Quebec cities also show an increase, being 17 per cent. for the six months.

The Middle West and coast provinces have over the half year shown quite large decreases. In Manitoba cities a decline of 16 per cent. is made; in Saskatchewan, 24 per cent.; in Alberta, 29 per cent.; and in British Columbia, 22 per cent.

Toronto Has Largest Total.

For the half year Toronto is first as regards total permits; Montreal, Winnipeg, Vancouver, Edmonton, Calgary and Hamilton ranking next in order. Montreal shows the largest advance over 1912 figures, while Calgary shows the largest decline, which is just over $4,000,000. Sixteen cities in the Western division show decreases, while only seven in the Eastern are behind last year's' figures.

(Continued on page 9.)

PER CAPITA BUILDING—SIX MONTHS.

1913.	Pop.	Per Cap
MARITIMES.		
Halifax	50,000	$ 6.10
St. John	56,000	21.10
Sydney	22,000	8.40
	128,000	$13.0
QUEBEC.		
Maisonneuve	26,000	$ 44.30
Montreal	525,000	18.90
Westmount	16,462	52.00
	567,462	$ 21.0
ONTARIO.		
Berlin	15,500	$25.00
Brantford	25,000	24.10
Chatham	11,000	6.50
Fort William	23,000	114.00
Guelph	16,000	19.90
London	52,370	20.30
Hamilton	88,918	38.10
Kingston	18,900	18.70
North Bay	8,000	41.90
Ottawa	95,000	27.80
Owen Sound	12,500	24.10
Peterboro'	22,500	13.50
Port Arthur	17,000	86.70
Preston	4,000	56.10
St. Catharines	13,500	17.50
Stratford	14,000	13.30
Sudbury	5,000	87.60
Toronto	425,000	32.30
Welland	6,000	38.20
Windsor	20,000	52.00
	893,188	$32.20
MANITOBA.		
Brandon'	18,175	$19.20
Winnipeg	200,000	47.60
	218,175	$45.30
SASKATCHEWAN.		
Moose Jaw	28,000	$59.50
North Battleford	6,000	122.00
Prince Albert	13,000	81.10
Regina	45,000	60.50
Saskatoon	30,000	61.90
Swift Current	4,250	180.70
Weyburn	5,400	20.90
Yorkton	3,200	57.10
	134,550	$67.50
ALBERTA		
Calgary	75,000	$59.80
Edmonton	67,000	94.00
Lethbridge	13,000	30.90
Macleod	3,000	15.60
Medicine Hat	16,000	85.20
Red Deer	2,900	24.20
	176,900	$71.90
BRITISH COLUMBIA.		
Kelowna	2,200	126.10
Nelson	8,000	$ 4.10
New Westminster	17,000	42.20
Oak Bay	4,400	152.20
South Vancouver	30,000	20.90
Vancouver	125,000	56.90
Victoria	60,000	45.90
	246,600	$ 49.5
On total	$2,365,175	$ 36.90

BUILDING PERMITS GRANTED IN JUNE AND SIX MONTHS

	June, 1913.	June, 1912.	Inc.	%	6 mos., '13.	6 mos., '12.	Inc.	%
Maritimes—								
Halifax	$ 135,200	$ 40,800	$ 94,400	231	$ 305,300	$ 198,925	$ 106,375	53
St. John	52,095	156,200	*104,105	66	1,184,195	308,900	875,295	283
Sydney	79,741	85,200	*5,459	6	186,793	254,616	*67,823	26
	$ 267,036	$ 282,200	*$ 15,164	5	$ 1,676,288	$ 762,441	$ 913,847	120
Quebec—								
Maisonneuve	$ 241,750	$ 222,900	$ 18,850	8	$ 1,153,123	$ 1,040,328	$ 112,795	10
Montreal	2,278,424	1,718,505	559,919	32	9,942,285	8,065,993	1,876,292	23
Outremont	165,000	156,000	9,000	5	......	......	......	..
Westmount	119,940	251,050	*131,110	52	858,620	1,032,281	*173,661	16
	$ 2,805,114	$ 2,348,455	$ 456,659	19	$11,954,028	$10,138,602	$1,815,426	17
Ontario—								
Berlin	$ 42,675	$ 35,810	$ 6,865	19	$ 387,339	$ 340,058	$ 47,281	14
Brantford	103,770	101,230	2,540	2	604,906	657,230	*52,324	8
Chatham	10,300	19,090	*8,790	46	71,900	116,085	*44,185	38
Fort William	431,735	38,150	75,235	197	319,284	211,876	107,408	50
Guelph	113,385	140,558	15,095	10	1,063,867	509,598	554,269	108
London	155,653	670,600	*120,600	18	3,391,450	3,145,600	245,850	7
Hamilton	550,000	75,335	*25,375	33	354,295	224,059	130,236	58
Kingston	49,960	90,000	24,015	26	335,730	339,635	*3,905	1
North Bay	114,015	417,750	160,900	38	2,646,505	2,120,000	526,505	25
Ottawa	578,650	19,800	*10,400	52	66,400	82,140	*15,740	19
Owen Sound	9,400	67,095	27,711	41	305,165	187,858	117,307	62
Peterboro	94,806	*18,625	31,075	166	224,380	181,850	42,530	23
Port Arthur	511,895	128,950	*73,230	56	236,780	338,640	*101,866	30
Preston	49,700	81,900	*36,121	44	187,659	185,225	2,434	1
St. Catharines	55,720	116,000	*15,775	13	438,035	......	......	..
Stratford	45,779	3,292,766	*1,255,838	38	13,734,410	13,195,271	539,139	4
Sudbury	100,225	19,313	15,663	81	229,186	124,186	105,000	84
Toronto	2,036,928	114,125	69,000	60	513,970	433,330	80,640	18
Welland	34,976	232,070	199,665	86	2,636,835	1,743,410	893,425	51
Windsor	183,125	174,884	337,011	192	1,475,805	702,474	773,331	110
	$ 5,272,697	$ 5,854,051	*$ 581,354	9	$28,785,866	$24,838,525	$3,947,341	14
Manitoba—								
Brandon	$ 182,769	$ 154,850	$ 27,919	18	$ 350,719	$ 354,452	*$ 3,733	1
Winnipeg	1,843,350	3,210,370	*1,367,020	42	9,531,400	11,487,150	*1,955,750	17
	$ 2,026,119	$ 3,365,220	*$1,339,101	39	$ 9,882,119	$11,841,602	*$1,959,483	16
Saskatchewan—								
Moose Jaw	$ 551,610	$ 531,555	$ 20,055	4	$ 1,667,895	$ 2,194,525	*$ 526,630	24
North Battleford	352,600	335,285	17,315	5	736,095	565,190	170,905	30
Prince Albert	304,600	278,900	25,700	9	1,055,690	1,043,825	11,865	1
Regina	810,995	1,048,830	*237,835	22	2,726,130	2,549,770	176,360	7
Saskatoon	249,210	1,601,000	*1,351,790	84	1,859,395	4,634,685	*2,775,290	59
Swift Current	65,263	116,226	*50,963	43	768,295	434,821	333,474	77
Weyburn	8,800	92,275	*83,475	90	113,100	246,100	*133,000	54
Yorkton	23,600	113,116	*89,516	79	183,007	328,006	*144,999	44
	$ 2,366,678	$ 4,117,187	*$1,750,509	42	$ 9,109,607	$11,996,922	*$2,887,315	24
Alberta—								
Calgary	$ 1,498,620	$ 2,210,580	*$ 711,960	34	$ 4,484,485	$ 8,541,070	*$4,056,585	47
Edmonton	1,428,650	2,567,235	*1,138,585	44	6,345,405	7,538,862	*1,193,457	16
Lethbridge	24,112	103,503	*79,391	76	402,555	719,345	*316,790	44
Macleod	7,600	31,350	*23,750	76	47,000	106,000	*59,000	55
Medicine Hat	248,575	212,445	36,130	17	1,366,580	1,000,614	365,966	36
Red Deer	12,500	83,040	*70,540	85	70,300	210,740	*140,440	66
	$ 3,220,057	$ 5,208,153	*$1,988,096	38	$12,716,325	$18,116,631	*$5,400,306	29
British Columbia—								
Kelowna	$ 46,613	$ 16,905	$ 29,708	175	$ 277,543	$ 117,775	$ 159,768	135
Nelson	90	22,600	*22,510	99	32,750	198,015	*165,265	83
New Westminster	139,875	96,850	43,025	44	719,135	785,578	*66,443	8
Oak Bay	56,000	90,125	*34,125	37	669,783	450,060	219,723	48
South Vancouver	67,645	211,700	*144,055	68	628,501	1,367,167	*738,666	54
Vancouver	908,881	1,219,780	*310,899	25	7,118,253	8,132,720	*1,014,467	12
Victoria	365,985	617,860	*251,875	40	2,757,765	4,647,600	*1,889,835	40
	$ 1,585,089	$ 2,275,820	*$ 690,731	30	$12,203,730	$15,698,915	*$3,495,185	22
Summary.								
Maritimes	$ 267,036	$ 282,200	*$ 15,164	5	$ 1,676,288	$ 762,441	$ 913,847	120
Quebec	2,805,114	2,348,455	456,659	19	11,954,028	10,138,602	1,815,426	17
Ontario	5,272,697	5,854,051	*581,354	9	28,785,866	24,838,525	3,947,341	14
Manitoba	2,026,119	3,365,220	*1,339,101	39	9,882,119	11,841,602	*1,959,483	16
Saskatchewan	2,366,678	4,117,187	*1,750,509	42	9,109,607	11,996,922	*2,887,315	24
Alberta	3,220,057	5,208,153	*1,988,096	38	12,716,325	18,116,631	*5,400,306	29
British Columbia	1,585,089	2,275,820	*690,731	30	12,203,730	15,698,915	*3,495,185	22
Total (50 Cities)	$17,542,790	$23,451,086	*$5,908,296	25	$86,327,963	$93,493,638	*$7,165,675	7

*Decrease.

DOMINION BOND COMPANY, LIMITED

In recommending for investment the six per cent. first mortgage bonds of

Dominion Canners, Limited

would call attention to the fact that last year's profits were **FOUR AND ONE-HALF TIMES** the bond interest requirements, and that the total net assets, after allowing for depreciation, and exclusive of good will, amount to nearly **TWO AND THREE-QUARTERS TIMES** the entire Bond issue.

Details regarding the Company and its securities may be obtained from any office.

HEAD OFFICE: TORONTO
DOMINION BOND BUILDING

DOMINION EXPRESS BUILDING
MONTREAL

ELECTRIC RAILWAY CHAMBERS
WINNIPEG

ROGERS BUILDING
VANCOUVER

PINNERS' HALL, AUSTIN FRIARS
LONDON, ENG.

SIR HENRY PELLATT NORMAN MACRAE REGINALD PELLATT

Pellatt & Pellatt

Traders Bank Bldg., Toronto

Investment Brokers

In order to invest conservatively and to the best advantage, you require more than a general knowledge of the various securities. Our facilities for securing the information you should have are at your disposal.

We specialize in First Mortgage Bonds of stable Canadian Industries

Canada Industrial Bond Corporation, Limited

TORONTO
85 Bay St.

MONTREAL
136 St. James St.

LONDON, Eng.
39-41 New Broad St.

THE SUTTON CO.

TORONTO BUSINESS REAL ESTATE

LONDON, ENG., 6 Lloyds Ave., E. C. TORONTO, 37 Yonge St.

. J. YOUNGE F. G. O'GRADY

R. J. YOUNGE & COMPANY

FINANCIAL AGENTS

Capital Supplied: To Purchase—To Promote—To Re-organize
To Consolidate
CANADIAN INDUSTRIES AND ENTERPRISES OF HIGH STANDING

60 Metropolitan Building, 179 St. James' St., Montreal. Tel. Main 4646

Trust Company Service

This Company acts as Executor, Trustee, Guardian and Private Agent; as Trustee and Registrar for Bonds and Transfer Agent for Stocks; as Agent to pay Dividends, Coupons and Bonds; and as Agent to assume full management of Real Estate.

THE CROWN TRUST COMPANY
145 St. James Street, Montreal

BUILDING IN JUNE DECLINES.

(From page 8.)

From the table of per capita building, which also accompanies this article, it will be seen that the amount of building per head of population in the first half of the present year was $36.90. This is considerably less than an expenditure of $45.60 a head shown for the first half of 1912, and nearer the record of $34 per capita shown in the first six months' permits of 1911. In Alberta cities the building, although showing a decrease of 29 per cent. over last year, represents an expenditure of $71.90 per head, the highest ratio shown by provinces.

The marked decrease in June was expected, and should cause no alarm. If in accordance with the general trend of building were to continue at the same rate as during the past few years it would show, in view of present money conditions, a careless rather than a cautious tendency. As it is now, building plans are proceeding carefully and activity in all lines of development at the present time.

WINNIPEG

WINNIPEG STOCK EXCHANGE.

	Bid.	Asked.
Can. Fire Ins. Co., fully pd....	155	..
Com. Loan & Trust Co.........	..	110
Empire Loan Co.	112½	116
Gt. West Perm. Loan Co......	130	130½
Home Inv. & Sav. Assn........	134	140
Nor. Can. Mort. Co., 25% pd..	115	135
Northern Crown Bank	85	88
Northern Mort. Co., 30% pd...	102	..
Northern Trust Co.	120	126
Occidental Fire Ins. Co. 40% pd	102½	110
Standard Trusts	..	170
Union Bank of Canada	138	140
Wpg. Paint & Glass Co., pref..	..	106
South African Warrants........	..	1050

SALES.

The sales on the Winnipeg Stock Market for the fortnight ending July 10th were as follows:—

June 27—Standard Trust, 2 at 175.
Northern Trust, 50 at 125.
July 2—Northern Crown, 5 at 86.
July 3—Northern Mortgage, 30 at 102½.
July 4—Home Bank, 5 at 101.
Northern Crown, 11 at 86, 13 at 86½.
Northern Trust, 10 at 126.
Great West Perm., 10 at 130.
Traders Bldg., 3 at 98.
July 7—Home Bank, 1 at 101.
Northern Trust, 5 at 125.
Great West Perm., 5 at 130.
Union Bank, 5 at 140.
July 8—Northern Crown, 15 at 86½.
Northern Trust, 170 at 122.
Union Bank, 1 at 140.

VANCOUVER

SALES.

The sales on the Vancouver Stock Market for the month of June were as follows:—

Amal. Development—
21,000 at 0.00¾.
5,000 at 0.00⅝.
6,000 at 0.00⅝.
B. C. Copper—
3,000 at 3.
100 at 2.85.
B.C. Perm. Loan—
5 at 135.
B. C. Refining—
200 at 0.58.
Coronation Gold—
600 at 86.
250 at 84.
500 at 88.
Dominion Trust—
20 at 112.
5 at 113.
15 at 114.
5 at 115.
Glacier Creek—
1,000 at 0.03¼.
3,000 at 0.04⅝.
2,000 at 0.04⅝.
Gt. West Permanent—
5 at 132.50.

Kootenay Gold—
2,000 at 0.14.
2,000 at 0.15.
1,000 at 0.15¼.
Lucky Jim—
1,000 at 0.07.
2,000 at 0.07½.
2,000 at 0.08.
Nugget—
100 at 0.28.
1,000 at 0.27.
Portland Canal—
1,000 at 0.01¾.
68,000 at 0.02.
10,000 at 0.02⅛.
10,000 at 0.02¼.
48,375 at 0.02⅜.
9,000 at 0.02½.
5,000 at 0.02⅝.
Red Cliff—
2,000 at 0.07½.
300 at 0.08.
White Island Sulphur—
100 at 1.20.
100 at 1.50.

ORE SHIPMENTS, WEEK JULY 5.

Mine.	High	Low	Pounds
Casey Cobalt	1	.	73,800
Cobalt Townsite	1	.	56,500
Cobalt Lake	1	.	60,000
Dom. Reduction	1	.	86,000
Coniagas	2	.	156,460
Peterson Lake	1	.	59,650
Cobalt Comet	1	.	63,700
Trethewey	.	1	40,000
	8	1	597,900

BULLION SHIPMENTS WEEK JULY 5.

Mine.	Bars.	Ounces.	Value.
Nipissing	123	147,854.70	$ 85,706.21
O'Brien	29	26,983.00	14,889.93
Miller Lake O'Brien	2	1,976.00	1,082.86
	154	176,813.70	$101,679.00

Bank Clearings

	Week ended July 10, 1913.		Changes.	%
Montreal	$ 60,567,295	—	$3,659,130	5.7
Toronto	44,073,478	—	2,183,134	4.8
Winnipeg	29,581,626	+	1,532,674	5.4
Vancouver	12,636,170	—	355,819	2.7
Calgary	4,887,948	—	655,622	11.8
Ottawa	4,714,976	—	1,332,641	22.0
Edmonton	4,644,774	+	450,926	10.7
Victoria	3,538,654	—	517,373	12.7
Hamilton	3,503,445	+	26,775	.8
Quebec	4,809,282	+	171,501	3.6
Saskatoon	1,800,002	—	301,506	14.3
Regina	2,401,597	+	116,976	5.2
Halifax	2,522,093	+	138,646	5.8
St. John	2,048,077	—	30,632	1.4
London	1,067,688	+	56,845	2.9
Moose Jaw	1,065,752	—	167,652	13.6
Fort William ..	1,425,132	+	640,917	81.7
Lethbridge	498,170	—	66,277	11.7
Brandon	606,638	—	46,147	7.0
Brantford	710,265	—	45,586	6.0
	$188,102,152	—	$6,226,259	3.2
N. Westminster..	694,018			
Medicine Hat ...	624,833			

No acceptable tenders could have been received for the $382,269.26 issue of Hamilton, Ont., 4½ local improvement debentures, maturing from 1914 to 1928. The council decided on Thursday last to grant an option to Messrs. Wood, Gundy & Co., of Toronto .

CROP PROSPECTS FAVORABLE.

Continued from page 1

that limited area is afflicted with drought, that the stature of the grain is but a few inches and that the proximity to the harvest season is so close as to make half a yield the best that can be expected. Every year reports of this character are very numerous and present a humorous whole when compared with the general reckoning at the official close of the crop season showing a very big product.

Close observers of the crop are those whose businesses are dependent upon its immediate results. In this class the millers and transportation companies are at the head of the list. All the officials of these corporations are of the opinion that the outlook is good.

Milling Co. Reports.

According to exhaustive reports received, obtained from every province of the West and sent in to the head office of the Ogilvie Flour Mills Co. in Montreal, the wheat crop this year will be both early and good. Throughout the West growth has been rapid, in most parts the weather being favorable. The grain is well advanced, easily as much as two or even three weeks ahead of last year. Harvesting this year will be earlier, and in some parts will probably commence about August 10th.

Other reports are to the same effect. The date set by the Ogilvie Milling Co. for the commencement of harvest, is probably too early. Some barley no doubt will be cut by that date. Wheat cutting, however, will not likely be general until the end of August unless undesirably dry weather prevails during the latter part of this month and the beginning of August.

Transportation companies are already making preparations to handle a big crop and they will no doubt have their hands full even though the National Transcontinental will, this year, be able to render some assistance in carrying the wheat to the head of the lakes.

During the past few days there has been refreshing rains in Manitoba covering the districts that needed it most. As in previous years, rain, though ever so late has produced astonishing results. This year, though the chances seem to be against it, the district of Southern Manitoba may have a normal crop. It is a steady producing district though it is not remarkable for brilliant results. It has a long record of normal production and will no doubt fuly sustain that record this year.

COBALT SHIPMENTS

Detailed Ore Shipments for First Half of 1913.

Mine.	January.	February.	March.	April.	May.	June.	Totals
Bailey	21.18	....	89.17	.....	20.00	.....	130.35
Beaver	26.04	52.06	21.65	36.23	31.25	27.18	194.41
Chambers - Ferland ..	63.20	32.00	64.00	.....	.....	64.57	223.77
City of Cobalt	32.94	.....	.....	34.50	37.70	.....	105.14
Cobalt Townsite	210.68	147.50	183.90	198.72	239.30	162.26	1,142.36
Cobalt Lake	64.27	104.05	64.54	64.40	92.75	126.09	516.10
Buffalo	....	....	.....	.....	32.95	33.18	66.13
Coniagas	131.16	152.45	127.60	127.12	253.52	71.32	863.17
Crown Reserve	90.37	88.15	119.88	83.46	111.61	106.67	600.14
Cobalt Comet	62.60	65.23	61.56	32.05	80.41	.....	301.85
Green Meehan	12.96	.....	.....	.....	.....	.....	12.96
Hudson Bay	62.05	63.30	32.30	42.57	62.66	73.58	336.46
Kerr Lake	80.53	54.31	117.56	53.93	65.01	30.61	410.95
La Rose	274.44	246.83	259.03	224.94	195.67	246.51	1,447.42
McKinley - Darragh ..	155.87	265.48	160.80	205.64	227.66	227.41	1,242.86
Nipissing	57.29	82.67	360.21	177.50	126.75	202.57	1,006.99
O'Brien	53.69	31.08	32.65	39.33	32.47	74.00	263.22
Peterson Lake	42.15	73.82	71.13	31.98	30.36	.....	249.44
Silver Cliff	.....	.....	.....	.....	.....	20.00	20.00
Trethewey	54.39	62.54	41.80	52.55	[illegible]	54.67	332.93
Temiskaming	93.70	75.14	59.92	41.86	30.15	31.21	331.98
Casey Cobalt	59.32	20.25	51.00	20.25	30.50	36.50	227.32
Colonial	.....	21.56	.....	.....	.....	.....	21.56
General Mines	.....	8.80	.....	.....	.....	.....	8.80
Silver Queen	.....	60.84	29.75	52.95	26.35	.....	169.89
Wettlaufer	.....	60.56	61.70	.....	.....	.....	122.28
Miller-Lake-O'Brien ..	.....	22.00	.....	25.19	.....	.....	47.19
Right of Way	.....	.....	31.64	31.07	.....	.....	62.71
Penn-Canadian	.....	.....	.....	30.71	25.45	29.71	85.87
Silver Bar	.....	.....	.....	20.00	.....	.....	20.00
Mann	.....	.....	.....	20.00	.....	.....	20.00
York-Ontario	.....	.....	.....	.....	20.00	.....	20.00
	1,657.88	1,800.62	20 41.79	1,646.95	1,839.50	1,618.04	10,604.73

A Whole Lot of People Have Money to Invest, and They Are Anxious to Invest It.

The News that a Street Car Line Would be Built Right into the Centre of

Parkdale Boulevard

Our Moose Jaw Property

has resulted in an unprecedented demand for lots in this splendid property.

The public are so well posted regarding the growth and development of Moose Jaw, its present population, its industries, etc., that it is hardly necessary for us to go into the question in detail. However, you have undoubtedly been reading the newspapers of Canada or some of them, and you cannot help but have noticed the reports from time to time as to Moose Jaw's advantages as a railway centre, a commercial centre, and a manufacturing centre.

Moose Jaw is a city to-day of about 30,000, and, quoting from printed statistics, Moose Jaw's assessed valuation last year was fifty-two million dollars ($52,000,000.)

Moose Jaw's clearing house returns February to September of last year amounted to forty million dollars ($40,000,000).

Moose Jaw's building permits for 1912 amounted to five million one hundred and forty-two thousand dollars ($5,142,000).

Moose Jaw's proposed buildings for this year are seven million four hundred and twenty-four thousand dollars ($7,424,000).

Thirty-seven large factories and many smaller ones now in operation or building establishes Moose Jaw's supremacy as a manufacturing centre.

The largest linseed oil mill in the Dominion of Canada will be located in Moose Jaw, and the buildings in connection with this one industry to be built at Moose Jaw will cost three hundred and fifty thousand dollars ($350,000).

Parkdale Boulevard, the Property we are now offering, is only 1[illegible] miles from the present business part of the city.

Parkdale Boulevard is in the right direction—immediately north of the city.

Parkdale Boulevard is high, dry and level, and as we announced a few days ago, the Moose Jaw Street Railway Company will extend its line this summer right up into the centre of this property, and the investing public have evidently been quick to appreciate the importance of this street car line to this property.

Prices will Advance Shortly. Make Your Selection and Buy Now.

Do Not Delay

If it is not convenient for you to come into the office, telephone us, Main 7879, and we will send a salesman to call on you; or if you use the coupon below our Mail Order Department will furnish you with full particulars and maps.

Campbell Realty Company

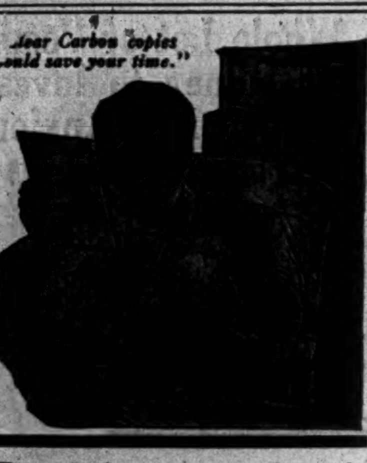
606 C.P.R. Building
TORONTO

Fill in and mail the following coupon:—

CAMPBELL REALTY CO.,
606 C.P.R. Bldg.,
Toronto. Moose Jaw Dept.

Gentlemen:—Kindly send me full particulars regarding Parkdale Boulevard lots at Moose Jaw, with map and price list.

Name ....
Address ....
........................F.P.


Dear Carbon copies would save your time."

Faint, smudgy copies waste hours of your time. They often prove to be your only records of important letters—quotations or agreements.

Some like that in your fyles? You can't be using PEERLESS Carbons.

PEERLESS Carbon Papers make copies clear as originals—do not smudge or blur.

PEERLESS BRAND

CARBON PAPERS. TYPEWRITER RIBBONS. 58

Clean-cut, neatly-typed letters are a credit to the firm that sends them out. If yours are not going out in as fine shape as you would like, PEERLESS Ribbons will sharpen them up. Peerless dealers everywhere.

Peerless Carbon & Ribbon Manufacturing Company, Limited

176-178 RICHMOND ST. WEST, - TORONTO

IF YOUR OFFICES OR BUILDINGS ARE DULL OR DARK CALL ON US TO SHOW YOU WHAT WE CAN DO

LUXFER PRISM CO.
LIMITED
M. 6514 - TORONTO

A Profitable Time to Buy Stocks

is when their prices are depressed by high rates for money. At present there are many attractive purchases for conservative investors.

Correspondence Invited.

A. H. Martens & Co.
(Members Toronto Stock Exchange)
Investment Brokers
14 KING STREET EAST
TORONTO - ONTARIO

George Broomhall, F. S. S.,
Editor
"Corn Trade News" (Daily and Weekly)
"Milling" (Illustrated Weekly)

Statistician to the Liverpool (Eng.) Corn Trade Association. Official correspondent for Europe of the Chicago Board of Trade, New York Produce Exchange, Buenos Ayres Produce Exchange, Rosario Produce Exchange. Represented in more than 250 centres of the international Grain and Seed Trade. *Correspondence invited.*

PRINCIPAL OFFICES:
LIVERPOOL—Corn Exchange
LONDON, E.C. NEW YORK
St. Mary's Chamber
St. Mary's Annex 423 Produce Exchange

HOLMES RESTAURANTS, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of June, 1913, incorporating Robert Hensky Holmes and Danford Henry Holbrook, victuallers, Charles Marvin Preston, lawyer, James Henry Hansuld and Herbert Barnett Hyams, clerks, William Henry Harding, salesmen, and Samuel Egan, dealer, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To acquire, own or lease and to install, operate, and run restaurants or victualling places; (b) To purchase or manufacture and sell goods, wares and merchandise in connection therewith; (c) To own and operate or to lease and operate a farm or farms in connection therewith; (d) To acquire by purchase, lease or otherwise and to hold, use and improve, manage, lease, sell, exchange, dispose of or otherwise deal in or with lands, tenements, and hereditaments and immovables and interest therein and to erect, alter, repair and maintain buildings upon any lands in which the company may have any interest either as principal or as agent or upon any other lands; (e) To form branch restaurant companies and to hold and own stock in these branches, or to buy or hold or own stock in other restaurant companies. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Holmes Restaurants, Limited," with a capital stock of two hundred and fifty thousand dollars, divided into 25,000 shares of ten dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 18th day of June, 1913.

THOMAS MULVEY,
Under-Secretary of State.

Holmes Restaurants, Ltd.,
36 Toronto Street,
Toronto, Ont.

Toronto Prices Have Not Wavered

NORMAL ACTIVITY EXPECTED IN FALL, WITH PRICES FIRM.

Outside Properties Might Have to Wait Very Long Before Increases in Price are Shown, But City Property Should Show Reasonable Advances—Good Collections, Demand for Houses, and the Fact That No Properties are to be Had at Bargain Prices, are Favorable Features.

Real Estate, it has been stated, is an investment most susceptible to any change in financial and business conditions. During the past three months or more, however, despite the fact that there has developed a continued and severe money stringency, with the result that practically no speculative and investment buying has taken place, the real estate market in Toronto has remained steady, even though not very active as far as inside property was concerned, while stocks and bonds with excellent security and earning power behind them have fallen to bargain prices. The fact that it has been impossible to pick up any sacrifice sales is a feature of the market which should go a long way to cure any fears that Toronto is due for a serious setback in inside real estate prices. A broker speaking of this fact to The Post this week stated that several months ago rumors were current that in a month or so it would be possible to obtain some bargains. Acting for a syndicate with a fair-sized lump of capital on hand and available for reinvestment, they were on the lookout for any such bargains, and have failed to find one instance where first-class Toronto property has been offered at sacrifice prices. Not only does this condition apply to inside properties, but also to suburban acreage, one of the first classes of properties to sustain price reactions in the event of a slump, on account of it being unproductive and an expense to carry. A large subdivision firm told The Post that they have at present just as much difficulty at the present time in finding suitable properties at fair prices as ever, and that there has been not the slightest easing of prices asked. The existence of such a condition as this is direct evidence of the confidence real estate holders have in the future of their properties.

Payments Being Met Regularly.

Another very interesting, as well as confidence-inspiring feature of the real estate market is the regularity with which payments are being made on subdivision lots. A syndicate group that met last week found that on agreements involving $450,000, overdue payments amounted to only $1,600, and the large proportion of this amount has been over-due for just a short time. Other large firms state that collections on deferred payments are quite satisfactory, and compare favorably with last year.

Demand for House Will Help Market.

A third feature of the present situation in Toronto that will have very considerable influence in keeping the market steady for some time to come is the urgent and unsatiable demand for housing accommodation. It has been authoritatively stated that Toronto needs 10,000 houses at the present time. A builder this week told The Post that a city as large as this should have about 4,000 vacant houses. There are very few vacant at present, so that it would seem that the estimate of 10,000 being needed is not at all unreasonable. During the whole of 1912, however, permits were granted for only 5,500 dwelling houses. Although the City Architect's Department has no classification of the six months' permits prepared, it is certain that more dwelling houses have been planned this year to date than in the same period last year. While this demand keeps up, and every indication is that it will for some time, its influence will be in the direction of increasing prices of real estate.

Normal Activity in Fall.

With these three favorable indices, not to speak of the rapid industrial and financial expansion that is assuming larger proportions continually, and the expenditures that have been planned on Government and private institutions and municipal works, the reasonable conclusion in regard to the immediate future of the real estate market as far as Toronto itself is concerned is that a slump in prices will not take place for some time, and that the fall should see a resumption of normal activity.

Transportation Needed.

It would not be surprising to find that some of the outside property that has been put on the market this year will cause the buyers trouble before long. Even if the market for inside properties, so far this year has not been up to the standard of preceding years, sales of subdivision lots have been surprisingly large. Even now the small buyer is active, and is showing an inclination to get hold of the cheap far-out subdivision. The future of many of these subdivisions is entirely dependent on future transportation, which, at the present stage, even for many close-in and desirable residential properties, is as speculative as mining stocks.

Returns on Revenue-Producing Property.

Rents, on present prices, show excellent returns on residential properties. On the $2,500 to $3,500 house, the average net return should now be between eight and nine per cent. On business properties, on the basis of present valuation, the investment return to holders is lower, probably averaging around five per cent. A good business block and apartments on a main thoroughfare is now one of the best real estate investments available. On the actual outlay the net return should be around seven per cent., while in addition there is a considerable annual increase in the value of the property as increased traffic and population augment the business capacity of the property.

No Time For Speculation.

The present time is not one for speculation in real estate. Revenue producing property, rather than vacant land, should interest the investor until financial conditions are straightened. Brokers and others not so vitally interested in real estate see no reason for anxiety as regards Toronto real estate prices, and look for a resumption of activity in the fall.

TORONTO TRANSACTIONS.

English Investors Pay $67,250 for Queen and Broadview Property.

English investors have concluded the purchase of the three storey brick block of stores at the north-east corner of East Queen and Broadview. The property has a frontage of 72 feet on both streets, and was transferred at $67,250, or about $935 a frontage foot for land and building.

A frontage of 90 feet on Jarvis St., Nos. 91 and 97, situated near Duke St., has been sold for $31,750, or $350 a frontage foot. The buildings are small.

HAMILTON.

Mr. W. D. Flatt, of Hamilton, writes as follows:

As to the advance or decline in central property, there has been no decline in this city, and an advance has taken place in many different properties, centrally located. Both buying and selling is under normal at the present time.

There is a scarcity of dwellings, more especially of the moderate size dwellings. Rents are firm, and if anything, going higher.

Building operations here at the present are very active, and still the amount of building constructed has apparently not kept pace with the requirements.

We can only speak of our own business as to payments. We have no complaints. Payments have been very satisfactory with us.

We believe that the present monetary stringency has been caused by the money supply being overtaken by the natural development that has taken place throughout Canada. At the same time, extravagant living and over speculation is also accountable to a large extent.

GALT.

A big real estate deal has been completed at Galt by which the Merchants Bank becomes the possessor of the Woods and Taylor block. The price paid is reported to have been $35,000.

OKANAGAN LANDS SOLD.

The Southern Okanagan Land Company has sold its holdings, consisting of 22,000 acres, to an English syndicate for $550,000.

FORT WILLIAM.

Syndicate Buys Interest in a $106,000 Acreage Property.

A syndicate has purchased interest in the north forty acres of lot six, concession two, known as Arthur St. property, Fort William. The deal was made on a basis of $2,650 an acre. The vendors, E. J. Rochon, of Winnipeg, and T. P. Kelly, of Fort William, retain an interest in the plot.

It was announced officially on Thursday that the purchaser of the old Quebec Bank Building, at the north-west corner of King and Toronto Streets, was the Guardian Trust Company, of which Mr. Cawthra Mulock is president. The price paid to Sir Henry Pellatt, the former owner, was $275,000, the property being 43.9 feet on King and 100 feet on Toronto Streets. After alterations are made the entire building will be used for offices of the Guardian Trust Company.

NEW OTTAWA SUB-DIVISION.

The Smart Realty Co., of which Lieut.-Col. Chas. A. Smart is president, will place on the market within the next few weeks a new Ottawa sub-division. Over 100 acres of land have been purchased, located on Britannia Bay. This is to be laid out by a landscape artist and is to be the last word in improved sub-divisions. Mr. T. W. Mawson, of Lancashire, England, has been engaged to supervise the laying-out of the sub-division.

CANADIAN PACIFIC BEARISHNESS

SIR THOMAS SHAUGHNESSY'S POSITIVE STATEMENT RE STOCK ISSUE.

Rumor as to New Issue of Common in Near Future is Described as Nonsense in View of the Factors in the Case—Clever Rise on Part of Bears—No More Financing For Two Years—A London Broker's View.

The sharp break in Canadian Pacific this week is generally attributed to the operations of powerful manipulators who are bent on forcing the stock down to still lower levels. With this aim in view over two thousand shares were dumped on our market on Wednesday morning, the first sale alone being for 1,000 shares. In the face of heavy liquidation the price was forced down to a new low level, bottom being touched at five points below anything hitherto reached this year.

Exactly what part new stock issue rumors played in the depressing of prices is very diffifficult to say, but certainly they helped to push the stock down. The rumor itself can only be classed as nonsense in view of all the factors in the case, and was undoubtedly only one of the clever ruses used in the bear raid on Pacific. Many denials have been given to the rumor of any more stock being offered by the big railroad at the present time. In a recent interview with The Post, Sir Thomas Shaughnessy emphatically denied that any more stock was going to be issued now, and stated that Canadian Pacific had done all the financing they intended to for the next couple of years.

BAUER OPINION.

R. M. Bauer, a London Stock Exchange firm, with offices in direct wire connection to both New York and Montreal, have the following to say about Pacific's weakness:

"The direct cause of Canadian Pacific weakness was the announcement of a new stock issue, which has since been denied. The indirect cause, however—and this is to my mind more important—of yesterday's set back is to be found in sales emanating from a pretty powerful clique residing abroad, which believes the price of Canadian Pacific is still out of line with other first class American railroad securities."

MR. CREELMAN'S STATEMENT.

A. R. Creelman, K.C., the retiring general counsel of the C. P. R., in a despatch to The Globe, under date of July 10, says:

"The C. P. R. applied for permission to make a $75,000,000 issue of stock to the Governor-in-Council last August, but the Government's consent has not yet been given, and the application of a year ago is still before the Government. When the Governor-in-Council gives consent to the issue of $75,000,000 it may or may not be issued by the directors. That is a matter entirely for future consideration. With regard to the $60,000,000 now being taken up in lieu of the consolidated debenture stock which was issued by the authority of the last shareholders' meeting, Mr. Creelman stated that three-fifths was already paid up. The consent of the Governor-in-Council was not required for this issue.

IS MONEY SO SCARCE AS IT SEEMS?

When everyone talks money shortage, even millionaires begin to think themselves poor. It is no wonder, then, that the public, as a whole, begins to retrench and look frightened and to talk of bad times and the difficulty of getting money, when in reality each has a very nice balance remaining at his credit in the savings bank. If it were not possible to show by figures that there is more ready money in Canada at the present time than ever before, one would hesitate to make the assertion that such is the case. It is rather credit which is short. As a matter of fact, there was probably never before so much ready money in Canada as there is to-day. Of course, if depositors began withdrawing from the banks all they had there on deposit, a panic would shortly develop, and it would be impossible for the banks to meet the demand. This is not a condition peculiar to the present time, but to all times, so that it hardly calls for special comment. Compare the following savings deposits in Canadian chartered banks at the end of May—which is the latest report available—with that on the same date for a number of years past and the results will speak for themselves:

1907	$416,000,000
1908	398,000,000
1909	454,000,000
1910	525,000,000
1911	562,000,000
1912	625,000,000
1913	631,000,000

It is perfectly true that the population of Canada has increased since 1907. It certainly has not increased 50 per cent., however, and the above deposits increased more than 50 per cent. Even allowing that the dollar has not as large a purchasing power as it had in 1907, so far as commodities are concerned, it will buy as much stocks and bonds as before.

The above, however, does not exhaust the entire savings of the Dominion. When other banks are added, we have the following:

Savings in Chartered Banks, as above	$631,000,000
Savings Post Office Savings	41,000,000
" Dom. Gov. "	15,000,000
" two Quebec Prov. Savings Banks	40,000,000
	$727,000,000

There is a strong probability that nothing save pessimistic talk is preventing much of the above money from being used for the purchase of securities. We still offer the view that the present is a favorable opportunity. There is now a large choice of stocks which will give back good returns to the investor who can take them up and put them away for the interest return. An examination of the list on the back of this circular will show a number of standard stocks which should give excellent results before very long if purchased at present prices.

Thornton, Davidson & Co.

CANADA INTERLAKE.

About Three-quarters of Stock Already Deposited With Trust Co.

The 10th of July, last Thursday, was the last day for depositing the stock of the Canada Interlake Line, Limited, for shareholders resident in Canada. Those resident outside of Canada have until the 21st of July. Up to Friday about three-quarters of the outstanding stock was in the hands of the Prudential Trust Co. Stock mailed on the 10th will be accepted, and the receipt of this will bring the total turned in to about 90 per cent. There are also a number of shareholders residing outside of Canada, some of which, no doubt, have not yet sent in their stock.

RICHILIEU & ONTARIO.

Dominion Day Business Broke all Previous Records.

Expectations that this will be a record year for the lake companies generally are already being realized to some extent. The Richilieu & Ontario Company have given out figures showing that the business done on Dominion Day at Toronto broke all previous records by a very large margin. On that day the company transported 27,000 people in and out of Toronto. This beats any previous record by 7,000. The company reports further that this immense crowd was handled without any serious congestion or a hitch of any kind.

HALIFAX, Canada

The City that to-day presents the greatest opportunity to investors. Operations on the great terminals to be commenced in the spring. Upwards of $50,000,000 to be expended at this port.

Business properties, choice residential properties, revenue producing properties, inside lots. All class of Nova Scotia land listed.

We invited your enquiry and will be glad to give you reliable information regarding Halifax, and other Nova Scotia investments.

Proctor Bros. & Co.
Real Estate, Insurance Brokers
163 Hollis Street Halifax, N.S

ALLISON AND THOMAS
ST. JOHN, N.B.

With the increasing population and the establishment of large new industries and the great Harbor and Railway development works now under construction at St. John, involving an expenditure of

$53,800,000.00

ST. JOHN property is the most attractive investment on the market.

We will be very glad to furnish particulars of any attractive ST. JOHN investments.

Reference by permission Bank of Nova Scotia.

ST. JOHN
Real Estate
ACREAGE FOR SUBDIVISION
SUBDIVISION LOTS
TRACKAGE
INSIDE PROPERTY
ARMSTRONG & BRUCE
85 Prince William St. ST. JOHN, N.B.

ST. JOHN, N.B.
FACTORY SITES SUB DIVISIONS INSIDE PROPERTIES
KEITH & GATES, Real Estate Brokers
Bank of Montreal Bldg. -:- -:- St. John, N.B.

For Sale Splendid property about 40,000 square feet with houses thereon in West St. John, situated near Winter Port steamer landings and C. P. R. Elevator. Worth while investigating. J. F. GLEESON, Real Estate Broker. Box 136, St. John, N. B.

KEIRSTEAD & MERSEREAU
Real Estate and Financial Brokers
73 Dock St., INQUIRIES SOLICITED St. John, N.B.

BUSINESS PROPERTY
We offer a 75 foot corner on
HIGH STREET WEST
$30,000
⅓ CASH, BALANCE 1 and 2 YEARS
This is a gilt-edge investment
BARRETT-MELDRUM CO.
17 River Street West, MOOSE JAW

Richard Loney & Company, Limited
FINANCIAL AGENTS
MOOSE JAW, CANADA
The city that never had a boom.
We have a large amount of choice property in the West End, surrounding the new Flax Mill and the Exhibition Grounds.
Write us for full information.
Suite 102-3 Walter Scott Block.
Reference: Union Bank of Canada.

THE OCEAN FALLS LITIGATION

VANCOUVER TIMBER LAND CASE AND BRITISHERS.

Westminster Harbor Scheme—Consolidated Mining Company's Activities—Errors on Part of Lawyers May Cause Serious Loss to British Investors—To Save a Few Thousand Dollars in Fees Jeopardise Security For Some Millions. .. ..

VANCOUVER.—With appropriate ceremonies the first pile in the first unit of New Westminster's harbor scheme was driven by Mayor Gray on Thursday of this week. The wharf is to be extended 177 feet further into the stream and a mile and a half in length toward Brunette Mills. This will be of untold benefit to the people of Westminster and the entire Fraser Valley. At the accompanying luncheon Mr. J. D. Taylor, M.P. for Westminster, stated that within a few weeks the Dominion Government would let the contract for the removal of the only obstruction to deep water navigation, which is located near Douglas Island. This work will be completed in a few months, by which time a ship 200 feet long, now building at Pitt River, would sail fully loaded down the Fraser destined for the West Indies. This will be the first ocean-going vessel built on the Fraser.

Mining Activity on Howe Sound.

Mr. J. M. Turnbull, a mining expert in the employ of the Consolidated Mining and Smelting Company of Trail, is authority for the statement that development work on the Red Mountain group of mineral claims near the Britannia Mines, Howe Sound, will be resumed immediately. Mr. Turnbull is proceeding to the properties to make a detailed examination, after which he will employ a force of miners. The surface showing is much the same as the now famous Britannia Mine, which employs 800 men and ships 4,500 tons of concentrates monthly to the smelter. The Consolidated Company for the past three years has had its experts examining properties in the Queen Charlotte Islands and Portland Canal district. Mr. Turnbull states that the operations of his company are being carried on in a much more active manner than any period in its history. In declaring the recent quarterly dividend of 2 per cent., the directors stated that they would endeavor to maintain this rate, which was made possible owing to successes in opening up new mines.

A Regrettable Blunder.

The Post recently gave particulars of the litigation in which the Ocean Falls Company was involved. Later the Crane Co. of Chicago and Vancouver secured through their solicitor a judgment for $20,330. This company previous to this had secured an unopposed order for the sale of the lands. The Ocean Falls Company made two issues of debentures aggregating $3,500,000, securing the debenture holders by trust deed. The issues were placed in England. The solicitor of the Crane Co., in going through the records in the Land Registry Office, ascertained that by the manner in which the property is registered the debenture holders have security for an amount totalling $100,100. If this is successfully carried through by the Crane Co., who may attempt to buy in the whole property at this figure, English investors will, no doubt, be very wary about buying timber or timber land bonds. In registering the trust deeds the Ocean Falls people in an effort to minimize the Government fees valued the lands at $100,100, bringing the fees down to $101 instead of $3,500. The Crane Co. contend that as the trustee for the debenture holders has registered the trust deeds as a security against the lands only for a specific amount of $100,100 they can buy in at that figure all the 80,000 acres of timber leases, together with the townsite, hotel, power plant and all buildings. In the meantime the debenture holders are taking their ordinary course, and preparing to sell the entire assets of the company as a going concern. Interesting developments will, no doubt, materialize within the next thirty days.

Port Moody Debentures.

At a special meeting of the Town Council of Port Moody this week it was decided to issue, subject to the approval of the ratepayers, $35,000 thirty-year debentures. The rate has not yet been decided upon. The money is to be used for the erection of a city hall. Fifteen thousand will be used in the purchase of a site, an option on which has been secured. The building itself may not be erected before next year.

Lumber Rates Via Panama Canal.

Mr. R. R. Hall, ex-M.P. of Peterboro, and president of the Big Bend Lumber Company, has the following to say regarding the future of lumber shipping when the Panama Canal is opened as a new route:

"The opening of the canal," should be of especial advantage to the lumbering industry of British Columbia. I am informed by no less an authority than the editor of the 'American Lumberman that the saving in freight rates on lumber shipped from the Pacific Coast to the Atlantic seaboard via the Panama Canal will be about $13 per thousand. This is on fir lumber. On cedar the saving would be somewhat less. The figure quoted will be the difference between the canal rate and the present railway haul. The cut will be from 75 cents to 30 cents per hundred pounds.

"It is a mistake to think that only the people of Western Canada are interested in the completion of the Panama Canal, and that they alone among Canadians will reap benefit from the opening of that waterway. It will confer a benefit on the Eastern manufacturers and all business men who have interests in the West. All water competition is bound to have an effect in lowering transcontinental rates, and no doubt many products of the East and West of the Dominion will be interchanged via the canal."

Note.—Regarding the Ocean Falls Co. issues The Post correspondent appears to be in error. In January, 1910, an issue of £300,000 6 per cent. first mortgage bonds was made by Messrs. Kleinwort Sons & Co. at 97. Of the total capitalization authorized, $6,000,000, $800,000 in 6 per cent. preferred and $3,500,000 in common have been issued and fully paid.

RUSSELL MOTOR.

Secures Expert as Factory Manager — Has Extensive Experience.

Mr. C. R. Burt of Rockford, Ill., has been appointed factory manager of the Russell Motor Car Company in succession to Mr. MacDonald, who recently resigned.

Mr. Burt brings to the company a complete experience in machine shop practice. He was for nine years with Brown & Sharpe, the celebrated machine tool manufacturers of Providence, R. I. He was with them as foreman of their tool room; then of their gear department and their general assembling. He visited Europe on their behalf to investigate comparative methods of manufacture in Europe and America.

For the past eight years he has been General Superintendent of the Barber-Coleman Co. plant at Rockford, Ill., manufacturing textile machinery, automobile machinery and parts. In this way he brings to the company a special knowledge of machine shop methods in the best equipped shops of the United States.

Mr. Burt will move to Toronto to take up his new duties in August.

LONDON AND BRITISH NORTH AMERICA.

Development of Vancouver and Monetary Stringency.

At a meeting of the shareholders of the London and British North America Company, held recently in London, the balance sheet was presented and approved. In the course of his address, Mr. Marlborough R. Prior stated that the policy of the Company was to keep on hand a good supply of cash. At the present time it has approximately £60,000. No doubt under the present circumstances there is ample opportunity to place its money to advantage in the Province of British Columbia. It will no doubt be remembered by readers of The Post that this Company owns a very large office building, which was instrumental in relieving to a very great extent, the lack of office accommodation at that point about two years ago. The building is now rented to the extent of about two-thirds, which includes the Company's own offices. Mr. Prior hoped that before the shareholders were called together again the building would be fully let.

Of the accounts of the Company, Mr. Prior said:

"When we met a year ago we had not really completed a year, but only ten months. That fact vitiates the comparisons which might be made with the report and accounts issued last year. That is very unfortunate for me, because making these comparisons is, as you know, the usual recourse of a Chairman, when, as in my case, he has really nothing to tell you. Our business, as you know, deals with the affairs of other people and their money, and we cannot disclose the affairs of other people at this meeting. Therefore, I am left with almost nothing to say. You will probably all agree with the policy which we propose—namely, the payment of 5½ per cent. in all on the ordinary stock, because as we pay 4½ per cent. on the preference stock the original shareholders will get their 5 per cent. I hope, considering that these are days of extraordinary financial tension, you think it wise to be content with that. You will see that we have written off £15,[illegible] from the cost of the purchase of the business which we took over in Vancouver. The good-will of that business is worth all we gave for it, and more, as it has developed with the aid of moneys from this side. At the same time, the item representing good-will is not an item which ought to stand for long in any balance-sheet of a sound and solvent company. It is obvious to anybody that we might have written off less and have divided more, but I think it is also obvious to such prudent men as I hope I see before me that that course would not have been an expedient one under present conditions, when there is financial pressure all over the world, and that financial pressure is rather accentuated in Canada and in the United States."

No further announcement has been made regarding the $1,700,000 new stock to be issued to shareholders, except that it will not be issued till November. The payments, even then, will be spread over a whole year .

FRENCH CAPITAL.

Several Million Dollars of French Capital Available for Mortgage Investment.

French capital to a total of several million dollars will be invested in Western Canada in the near future, according to a statement made by L. Perrin, of Paris, at Regina last week. Mr. Perrin is the manager of the Canadian Mortgage Association, and is at present making a tour of the Western provinces in company with J. Drahonet of Winnipeg, and J. A. Logan, also of Winnipeg. Mr. Drahonet is the secretary of the association and Mr. Logan, the manager for Western Canada. The visitors stated that they would go through to the coast seeing the leading cities, and that very large sums of money were at once available. The only question was the location of the investments. A large sum of money will probably be invested in the city of Winnipeg, but other cities of the West will also receive consideration. Ten million dollars is mentioned as the sum which French capitalists are prepared to send to Canada as soon as a place is prepared for it here. At the present time the Canadian Mortgage association has invested in Canada $7,500,000, distributed as follows:

Manitoba	$3,115,348
Saskatchewan	2,615,236
Alberta	1,546,036
British Calumbia	268,985
Total	[illegible]

NORTH BATTLEFORD.

English Syndicate Considering Building Fifty Houses.

The English syndicate that last month completed fifteen of its cottages, built to be sold on the easy payment plan, the monthly rental going to wipe out the cost spread over a period of 10 years, has disposed of all cottages built, and is now planning the erection of fifty more on the same terms.

The receipts at the Customs House at North Battleford for the first quarter of the fiscal year, beginning March 31, total $24,073.70, as against $21,351.10 for the same period last year, being an increase of 12 per cent.

Railway Construction.

Construction work is almost completed on the Canadian Northern branch line from North Battleford to Prince Albert. This will relieve the large amount of grain which has been held up in the district for some years owing to the lack of railway facilities.

Lower Freight Rates.

While the Board of Trade of North Battleford has received in some quarters severe criticism for the action they took in passing a resolution disparaging the attacks on the railways for lower freight rates, whereas the great feature that the country needs is railway development, they are still prepared to stand by their original attitude and back up the railway interests, believing that the first thing is to get railways and after sufficient business has been initiated the railway rates will take care of themselves.

OIL IN SASKATCHEWAN.

Citizens of Osler to Form a Mining and Refining Company.

According to a report from a Saskatoon paper, plans are on foot in the town of Osler to organize an oil and refining company at Osler, Saskatchewan. The company is to be capitalized at $50,000 consisting of 1,000 shares. Of this number the purchase of 800 shares has already been assured by two persons most deeply interested in the organization. J. J. Heinrichs an independent oil dealer is one of those interested and has left for Cleveland and Kansas to make arrangements to buy machinery and install it.

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

NAME	CAPITAL Outstanding	Par Value	Acreage	Last Dividend Paid	Range for Year 1912 High	Range for Year 1912 Low	Five days ending July 10 High	Low	Sales	Close July 11 Asked	Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3% Dec. 15, '11	.49⅝	.36	..	..	....	.29	.27½
Buffalo Mines Co.	1,000,000	1.00	40	3% Nov. 15, '12	2.45	1.20	..	..	....	2.50	2.20
Canadian Gold Fields	600,000	.10	.....	¾% Nov. '07	.04⅞	.02	.04⅜	.04⅜	5,000	.04⅝	.04⅛
Chambers-Ferland	2,312,857	1.00	124	....	.25	.10	..	..	....	.19½	.19
City of Cobalt	1,500,000	1.00	41	3% Apr. 15, '09	.31⅞	.09	..	..	....	.50	.49
Cobalt Lake Mining Co.	3,000,000	1.00	47	....	.54	.17	.67	.67	3,916	.69	.66½
Consolidated Mining & Smelting	5,805,200	100.00	.....	4% Oct. '12	79.00	43.00	71.00	71.00	1	75.00	70.00
Foster Cobalt Mining Co.	1,000,000	1.00	40	5% Jan. '07	.19½	.04⅛	..	..	....	.08⅛	......
Great Northern Silver Mines	1,500,000	1.00	.....	....	.14¾	.05¾	..	..	....	.13½	.13¼
Green-Meehan Mining Co.	1,500,000	1.00	40	....	.02	.01	..	..	....	.4½	......
Kerr Lake Mining Co.	3,000,000	5.00	57	5% Dec. 16, '12	2.90	2.65	..	..	....	3.25	3.15
Little Nipissing	1,500,000	1.00	48	....	.01¼	.00⅛	..	..	....	......	......
McKinley-Darragh-Savage Mines	2,247,692	1.00	122	3 + 7 Oct. 1, '12	2.50	1.63	1.68	1.68	500	1.66	1.62
Ophir Cobalt Mines	395,000	1.00	20	....	.13	.05	..	..	..	.04⅛	......
Peterson Lake	3,000,000	1.00	225	....	.21¼	.06	.22⅛	.22⅛	1,200	.22⅞	.21½
Right of Way	1,685,500	1.00	B	2% Dec. 2, '11	.12	.05⅛	..	..	....	.05	.04
Rochester	1,445,407	1.00	68	....	.03⅛	.02	..	..	....	.03¼	.02
Silver Leaf Mining Co.	5,000,000	1.00	35	....	.06¾	.03	..	..	....	.03⅛	.02¾
Temiscaming	7,761	1.00	508	3% Nov. 14, '12	90.00	65.00	..	..	....	.34	.33¼
Temiscaming & Hudson Bay	2,500,000	1.00	80	3% Oct. 18, '12	.50	.31	..	..	....	70.00	67.00
Wettlaufer	1,000,000	1.00	.....	2½+2½ Oct1,12	.80	.21¾	..	..	....	.11½	.10½
PORCUPINE											
American Goldfields	2,000,000	5.00	80	....	.25	.25	..	..	....	......	......
Apex	1,300,000	1.00	80	....	.11	.02	..	..	....	.01½	......
Crown Chartered Gold Mining Co.	2,000,000	1.00	200	....	.51⅝	.01¾	..	..	....	.0¾	......
Dobie	1,500,000	5.00	120	....	.70	.65	..	..	....	.50	......
Dome Extension	2,000,000	1.00	200	....	.71¼	.06½	.09½	.09½	2,000	.09¾	.08¾
Dome Mines (Stock)	3,500,000	10.00	240	....	37.00	16.00	15.12½	15.00	825	15.75	15.25
Eldorado Porcupine	500,000	.25	120	....	......	......	..	..	....	......	......
Foley O'Brien Mines	3,000,000	5.00	520	....	.38	.15	..	..	....	.27	......
Gold Reef Mining Co.	1,000,000	1.00	20	....	.09	.05	..	..	....	......	......
Jupiter Mines	2,000,000	1.00	80	....	.58	.24¾	.35	.35	1,500	.35	.33⅛
Monita	2,000,000	1.00	120	....	.16	16	..	..	....	.10	......
North Dome Mining Co.	2,000,000	5.00	120	....	1.50	1.10	..	...	....	.50	......
Pearl Lake	2,500,000	1.00	160	....	.38	.08	.33	.32½	700	.32	.31½
Preston E. Dome	3,000,000	1.00	169¾	....	.13	.01¾	..	..	....	.03	.02¾
Rae Consolidated	1,000,000	5.00	320	....	1.60	.25	..	..	....	.15	......
Swastika	1,000,000	....	.....	....	.26½	.07¾	.05	.05	2,000	.04¾	.04
Vipond (Porcupine Gold Mines)	2,000,000	....	0	....	.57	18	..	..	....	.11	.10½
West Dome	2,000,000	....	0	....	.79	.40	..	..	....	.25	.15

A—30 acres also under ten years lease from Peterson Lake Mining Co. B—3½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending July 11

—	Div. Rate	Range, 1912 High	Range, 1912 Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week. Open	High	Low	Close
Amalg. Copper Co.	6%	92¾	60	65⅞	64⅛	64⅛	64⅝	62⅝	63⅛
Am. Beet Sugar Co.	..	77	46⅜	23	21¾	21⅛	22	21⅛	22
Am. Car & Foundry	2	63⅝	49⅞	40¾	43¾	42	42	41	41½
Am. Locomotive Co.	..	47⅞	31¾	28⅜	29	29	30	29	29⅜
Am. Smelt & Ref.	4	93	66½	62⅞	62¾	62¾	62¾	60⅝	60⅞
Am. Sugar Ref. Co.	7	133⅛	113¼	106⅜	107⅜	108	108	107	107
Am. Tel. & Tel. Co.	8	149⅝	137⅞	127⅞	127⅞	127¾	127¾	126½	126¾
Am. Tobacco Co., pfd	6	109	102	99¾	99⅜	99⅝	97¼	97⅜	97⅜
Am. Woolen Co.	..	31	18	16⅞	16⅞	..	..	..	..
Anaconda Cop. Min.	2	46	34	33¾	32⅞	32½	32⅝	31¾	32
At. Top. & S. F.	6	111¾	103¾	95⅞	96¾	95⅜	96⅛	95	95⅝
Atlantic Coast Line	6	148⅝	130⅝	116¾	115	114⅝	114⅝	114	114⅝
Baltimore & Ohio	6	111⅞	101¾	93	93⅛	92⅞	93	91⅞	92⅞
Brooklyn Rapid Transit	5	94⅝	76⅜	86⅜	87⅛	87¼	87¾	85⅞	86¾
Canadian Pacific	7%+	285	256⅛	217⅞	214⅞	214	215⅝	208⅞	211⅞
Chesapeake and Ohio	5	85¼	68⅞	56	54⅛	53¾	53⅞	51½	51⅞
Chicago Great Western	..	20⅜	15⅞	11⅞	13⅜	14	14	14	14
Chi., Mil. & St. Paul	5	117⅞	99⅞	102⅜	103⅞	103¼	103¾	101¾	102¾
Chino Copper	..	58⅝	25	35⅞	33⅜	33⅜	33⅝	32¾	33⅞
C. & Northwestern	7	145	134½	126	128	128	128	127¾	127¾
Colorado and Southern	2	45	32½	25¾	31¾	31	31	30⅞	31
Colorado Fuel & Iron	..	43⅝	23⅞	26⅞	27¾	..	..	..	..
Consolidated Gas	6	149⅞	135⅜	128¾	129⅞	130¼	130¼	129	129½
Delaware & Hudson	9	175⅞	162	150	150½	..	..	..	..
Den. & Rio Grande	..	24	18⅜	14	16¾	16	16	16	16
Dul., S. S. & At.	..	11¾	8	5	..	..	..	..	..
Erie	..	39⅞	30	23¾	25	25	25⅛	24	24½
Erie, 1st pf.	..	57⅞	47½	36¼	39⅜	38⅜	38⅞	37⅛	38¼
Erie, 2nd pf.	..	48	38	30	32⅝	31	32	31	32
General Electric	8	168¼	155	134½	137¾	137	138½	137	138⅛
Great Northern, pfd.	7	143¾	126	120¾	123⅜	123	123¾	122	122
Illinois Central	7	141⅞	120⅜	111⅞	113	114½	114½	112	112¾
Interb.-Metropolitan	..	22	16¾	14⅞	14⅞	14⅞	14⅞	14¾	14⅞
International Paper Co.	..	19¾	9⅞	8⅞	..	..	9⅞	9	9
Lehigh Valley	10	185⅞	155⅞	148½	146½	145½	146⅞	144½	145½
Louisville & Nashville	7	170	138	129⅞	131	130⅞	131	130⅜	130⅜
Mackay Companies	8	92¾	75¾	78	..	..	..	..	..
Mackay Companies, pf.	4	70⅞	66	64	..	..	..	..	..
Mex. Petroleum	4	90¾	62¾	60¼	60⅝	60½	60½	58⅜	59¼
Minn. & St. Louis	..	27⅞	18⅜	14½	..	..	..	..	..
M. St. P. & S.S.M.	7	154⅞	129	129¾	123¼	122¼	122½	120¾	121
M. St. P. & S.S.M., pfd	7	158	146	133	..	..	136¾	136½	136¾
Mo., Kan. & Texas	..	31½	25¾	28⅜	21¾	21	21¾	20¾	20⅞
Missouri Pacific	..	47⅞	35	29	30⅜	30⅜	30⅜	29⅜	30
New York Central	5	121¾	106½	99¼	97¾	97⅛	97¾	95⅝	95¾
N. Y., Ont. & Western	..	41⅜	29⅞	27¾	29	29	29	28	29
Norfolk & Western	6	119¾	107⅞	101⅞	103	103	103¾	102¾	102¾
Northern Pacific	7	131⅞	115⅞	105½	107⅞	107¾	108⅞	105⅞	105⅞
Pennsylvania R.R	6	126¾	119⅞	109¾	111⅛	111⅛	111⅛	110¾	111¼
People's Gas, Chi	7	122⅞	103	107¾	111	111	111	110	110
Pullman Company	8	175	158½	152	154	152⅛	153	152¼	153
Railway Steel Spring	..	40½	27⅛	22	23⅞	24	24	23⅜	23¼
Reading	8	179¾	148⅛	156⅛	157⅞	157⅜	157¾	155¼	153⅞
Rep. Iron & Steel	..	35⅞	15¾	18⅜	18¼	18½	18¼	18⅛	18½
Rock Island Co	..	30¾	22⅞	15⅜	15¼	15⅝	15⅜	14⅞	15⅜
Rock Island, pf	..	59⅞	42¼	25⅞	25¼	25½	25½	24½	25¼
St. Louis Southwestern	..	40⅜	29⅞	26	..	..	26¼	26¼	26¼
Sloss-Shef. Steel & Iron	..	59⅞	39¾	25¾	24	23	23	23	23
Southern Pacific	6	115¾	103⅜	93⅝	93½	93¼	93⅛	90⅛	90⅞
Southern Railway	..	32	26¾	20⅝	20⅞	21⅛	21⅛	20⅝	20¾
Texas & Pacific	..	26⅛	20⅜	13	14⅛	14	14⅛	14	14
Union Pacific	10	176⅛	150⅜	144⅛	146⅜	146⅛	146⅜	143	144⅜
U. S. Rubber	4	67⅞	45¾	57¼	61	60	60	59	60
U. S. Steel	5	80¾	54¾	53¾	52¼	52⅜	53⅛	51⅜	52⅜
U. S. Steel, pf	7	117	107¾	104	104	104¼	104⅞	103¾	104⅞
Wabash	..	9⅛	3⅛	2⅛	2⅛	2¾	2⅛	2⅛	2¼
Western Union Tel	3	86¾	72	62½	61	61¼	61¾	60	62½

THE BOND MARKET

Four days ending July 10

BONDS.	Rate.	1912 Range for year High	Low	Closing July 11 Asked	Bid	Five days ended July 10 High	Low	Sales $
Bell Telephone Co.	5	104	99¾	97½	99	99¼	99½	2,000
Canada Bread	6	97½	91	90	88½	88¾	88½	2,000
Canada Cement Co.	6	102	96⅞	96	95	95½	95	6,500
Canadian Car and Foundry Co.	6	107½	105	102½	100	100	100	2,100
Can. Colored Cotton Mills Co	6	100	85	......	......	......	......	......
Can. Consolidated Rubber Co	6	98½	93⅞	90	89¼	89	88½	1,100
Canadian Cottons	5	86	82	81	80	81	81	500
Canadian Converters	6	88	86	......	......	......	......	......
Canadian Locomotive	6	100	97	97	......	98	98	500
Canada Felt Co.	6	97¾	95¼	98	......	97	97	2,000
Can. Ner. Ry., Inc., Deb. Stock	5	106	99	......	......	......	......	......
Commercial Cable Co.	4	......	......	......	......	......	......	......
Dominion Canners	6	104	100½	101	97	98	98	2,000
Dominion Coal Co.	5	100	98	98	97	......	......	......
Dominion Cotton Mills Co.	6	105	101	100	......	......	......	......
Dominion Iron and Steel Co.	5	96½	92	89¾	......	89½	89½	1,000
Dominion Textile Co., Series A	6	99	95½	100½	100	......	......	......
do do Series B	6	103½	100	101	100	......	......	......
do do Series C	6	99	94	100	......	......	......	......
do do Series D	6	97½	94	100½	......	......	......	......
East Canada Power and Pulp	6	80	80	......	......	......	......	......
Electrical Development Co	5	97	90	87½	......	......	......	......
Halifax Electric Tramway Co	5	101	99¾	......	......	......	......	......
Havana Electric Railway Co	5	......	......	......	......	......	......	......
Intercolonial Coal Co	5	......	......	......	......	......	......	......
Kaministiquia Power Co.	5	......	......	......	......	......	......	......
Keewatin Flour Mills	6	100⅞	100	......	......	......	......	......
Lake of the Woods Milling Co	6	112	108	......	......	......	......	......
Laurentide Paper Co.	6	113	110	108	104	......	......	......
Mexican Electric Light Co.	5	90	82¼	83	......	......	......	......
Mexican Light and Power Co	5	93½	88½	89½	......	......	......	......
Mexico North-Western Ry.	5	......	......	......	......	......	......	......
Montreal Light, Heat and Power	4½	101	98¾	97¼	......	......	......	......
Montreal Street Railway Co	4½	100¼	99	......	......	97½	97¼	1,000
Montreal Tram. Debs.	5	86	80	......	100	100	100	2,600
do do Bds.	5	100¼	100	76	74	75⅛	74⅞	8,900
Ogilvie Flour Mills Co.	6	113	106	99	......	99½	99½	1,000
do do do Series B.	6	110¾	106	108	106	......	......	......
Penmans, Limited	5	96¼	89	......	104	......	......	......
Porto Rico Railway Co	5	95⅞	90¼	92	......	......	......	......
Price Bros. Co.	5	......	......	89	......	......	......	......
Province of Ontario, June 1st, 1939	4	......	......	85	......	84	84	£20
Quebec Light, Heat and Power Co	5	79	54	45	44¼	44¼	39	16,400
Rio de Janeiro Tramway, L. and P.	5	105	97	96	94½	97	97	1,000
St. John Railway	5	......	......	......	......	......	......	......
Sao Paulo Tramway, L. and P.	5	104¼	96½	......	......	......	......	......
Sherwin Williams Co.	6	101	99	......	......	......	......	......
Spanish River P. & P.	6	97¾	95	92	......	......	......	......
Steel Company of Canada	6	100¾	97¾	......	......	92	92	1,000
West India Electric Co	4	87½	87½	......	95	96	96	500
Windsor Hotel	4	99	98	98¾	......	......	......	......
Winnipeg Elec. Railway Co., 1935	5	105½	103½	100	......	......	......	......
Montreal City, Stock	7	100¾	98¾	......	......	101	100	1,000
Montreal City, Stock	4	172	172	......	......	......	......	......

EARNINGS

CANADIAN RAILS.

CAN. PACIFIC—

	Gross.	Net.
July	$12,052,298	$4,448,176
August	12,251,715	4,717,925
September	11,579,733	4,250,303
October	13,060,397	5,060,887
November	12,362,666	4,258,139
December	12,219,278	4,395,719
January	9,679,607	1,662,373
February	9,747,685	2,383,866
March	9,747,685	2,520,069

	March, 1913.	March, 1912.	Increase.
Gross earnings	$11,111,892	$10,519,318	$592,374
Expenses	7,256,475	6,800,916	455,559
Net earnings	$3,855,416	$3,718,401	$137,015

	1913.	1912.	Inc.
First six mos.	$72,062,000	$60,278,000	$11,784,000
January	9,511,000	7,193,000	2,318,000
February	10,026,000	8,543,000	1,283,000
March	10,965,000	10,389,000	576,000
1st week May	2,572,000	2,439,000	133,000
2nd week May	2,627,000	2,518,000	109,000
3rd week May	2,663,000	2,551,000	112,000
May 31	3,788,000	2,625,000	16,300
June 7	2,627,000	2,520,000	107,000
June 14	2,563,000	2,525,000	38,000
June 21	2,530,000	2,510,000	20,000
June 30	3,467,000	3,293,000	174,000
July 7	432,700	391,900	40,800
Year to date	135,477,190	119,740,364	15,736,826

GRAND TRUNK—

	1913.	1912.	Inc.
First six mos.	$28,835,287	$25,867,397	$2,967,890
January	4,048,248	3,422,286	625,962
February	3,763,463	3,259,943	503,520
March	4,678,681	4,081,220	598,451
April	4,685,256	4,136,102	549,154
May 7	1,060,639	909,651	150,988
May 14	1,104,297	952,083	152,214
May 21	1,069,065	928,783	140,282
Week May 31	1,680,003	1,512,857	167,146
Week June 7	1,114,348	983,931	130,417
Week June 14	1,143,971	1,050,171	93,800
Week June 21	1,166,394	1,066,726	99,668
Week June 30	1,623,828	13,522,647	71,181
Year to date	56,382,185	49,933,757	6,448,428

CANADIAN NORTHERN—

	1913.	1912.	Inc.
First six mos.	$12,239,600	$10,334,800	$1,904,800
January	1,513,400	1,228,100	285,000
February	1,398,700	1,202,500	195,400
March	1,685,900	1,572,700	113,200
April	1,745,300	1,608,100	137,200
1st week May	472,400	391,200	81,200
2nd week May	480,200	389,000	91,200
3rd week May	507,400	453,200	54,200
May 31	758,400	588,700	169,700
June 7	481,800	403,000	78,800
June 14	506,500	375,100	131,400
June 21	489,300	411,700	77,600
June 30	700,600	579,700	120,900
July 7	432,700	391,900	40,800
Year to date	22,979,500	19,538,600	3,440,900
April Statement.			
Gross earn.	$1,745,300	$1,608,100	$137,200
Expenses	1,242,200	1,205,000	37,200
Net earn.	503,100	403,100	100,000
Year to Date.			
Gross earn.	$18,583,200	$15,947,000	$2,636,200
Expenses	13,656,900	11,710,700	1,946,200
Net earn.	4,926,300	4,236,300	690,000

INTERCOLONIAL—

Three Months.

	1913.	1912.	Inc.
Gross earn.	$2,327,887	$1,970,309	$357,578

CANADIAN ELECTRICS.

B. C. ELECTRIC—

	1913.	1912.	Inc.
Gross February	546,040	$473,036	$73,004
Net February	199,988	182,375	17,613
Gross March	571,163	491,782	79,381
Net March	180,464	170,889	9,575
Gross May	566,128	491,826	74,302
Net May	184,107	165,422	18,685
Gross year to date	6,269,123	5,251,343	1,017,780
Net year to date	2,117,280	1,836,830	280,450

EDMONTON STREET RY.—

	Passengers	Receipts
Week May 7	285,763	11,697
Week May 14	289,903	11,951
Week may 21	312,207	13,781

LETHBRIDGE STREET RY.—

Three Months' Statement.
Jan. 1-March 31.

Gross Revenue	14,185
Expenses	16,251
Deficit	2,066
April, Gross	4,851
May, Gross	4,907
June, Gross	6,153

REGINA MUNICIPAL RY.—

	Passengers.	Receipts.
Week Apr. 19	68,104	$2,705
Week May 3	71,860	2,938
Week May 10	70,715	2,893
Week May 17	71,825	2,989
Week May 24	86,055	3,081

SASKATOON RAILWAY—

	Passengers.	Receipts.
Week May 11	67,259	3,005
Week May 18	67,040	2,982
Week May 24	70,773	3,165
Week May 31	76,957	3,443
June 7	76,525	3,412
Week June 21	75,093	3,311
Week June 28	81,817	3,647
January	175,373	8,782
February	210,018	10,505
March	293,353	14,682
April	290,376	13,914
Year to date	969,115	47,884

WINNIPEG ELECTRIC—

	1913.	1912.	Inc.
Net earn. Jan.	$151,965	$144,621	$7,344

March Statement.

	1913.	1912.	Increase.
Gross	329,016	298,838	30,178
Net	139,066	137,013	2,053

Three Months.

Gross	1,000,943	917,519	83,424
Net	433,570	415,338	18,232

UNITED STATES ELECTRICS.

DETROIT UNITED—

	1913.	1912.	Inc.
February	$855,819	$721,894	$123,935
March	967,044	810,408	156,638
April	976,365	848,917	127,448
May 7	241,652	203,666	37,985
May 24	238,922	195,977	42,945
May 21	242,731	207,437	35,294
June 7	250,668	213,040	37,628
Year to date	5,361,664	4,576,711	784,953

DULUTH-SUPERIOR—

	1913.	1912.	Inc.
January	$91,176	$86,398	$4,777
February	84,584	82,078	2,506
March	100,925	89,399	8,523
April	99,573	90,303	9,270
May 7	23,028	20,645	2,382
May 14	23,133	21,703	1,430
May 21	23,684	21,564	2,120
May 31	34,465	30,645	3,820
June 7	24,4492	22,079	2,413
June 14	25,433	22,408	3,024
June 21	25,684	22,659	3,024
June 30	33,339	30,126	3,212
Year to date	586,523	540,014	46,509
April Statement.			
Gross	101,042	91,997	9,045
Net	40,319	40,226	93
Surplus	15,595	17,628	*2,033

*Decrease.

May Statement.			
Gross	105,873	96,049	9,824
Net	43,548	43,065	483
Surplus	17,588	20,328	*2,740

ILLINOIS TRACTION—

	1913.	1912.	Inc.
February—			
Gross	607,765	586,662	21,103
Net	251,951	229,612	22,339
March—			
Gross	624,069	590,277	33,792
Net	247,217	233,301	13,916
April—			
Gross	603,658	563,505	40,153
Net	238,364	214,482	23,882
May—			
Gross	621,154	577,021	44,133
Net	247,298	202,826	44,472
Five Months—			
Gross	3,105,273	2,930,888	174,385
Net	1,252,001	1,134,584	117,417

M., ST. P. & S. S. M.—

	1913.	1912.	Inc.
1st week Mar.	$156,076	$146,459	$9,616
2nd week Mar.	157,028	145,424	11,604
3rd week Mar.	161,022	146,876	14,146
4th week Mar.	229,903	208,575	21,328
March	704,030	647,334	56,696
Year to date	2,016,731	1,886,887	129,844

NORTHERN OHIO—

	1913.	1912.	Inc.
January	$199,042	$173,514	$25,527
February	183,286	165,651	18,869
March	227,145	205,018	22,127
April	200,990	188,445	12,544
May 7	47,994	43,706	4,288
May 14	49,808	47,037	2,771
May 21	51,884	47,630	4,253
May 31	82,267	76,974	5,293
June 7	50,907	48,602	2,304
June 30	74,323	73,394	929
Year to date	1,242,000	1,153,378	88,630
April Statement.			
Gross	238,546	221,783	16,762
Net	104,620	9,361,599	*9,690
Surplus	38,711	49,795	*11,083

*Decrease.

May Statement.			
Gross	279,992	255,104	24,708
Net	112,295	112,299	*4
Surplus	54,164	68,479	*13,315

TOLEDO RAILS—

	1913.	1912.	Inc.
April	149,601	137,938	11,663
May 7	35,612	31,913	3,608
May 14	35,079	32,099	2,980
May 21	35,639	33,765	1,873
May 31	52,516	47,853	4,662
June 7	36,795	33,149	3,646
June 14	36,417	34,324	2,092
June 21	37,207	33,620	3,586

TWIN CITY—

	1913.	1912.	Inc.
January	$683,871	$629,204	$54,204
February	628,829	610,347	18,481
March	706,351	649,790	56,561
April	690,435	624,746	65,655
May 7	160,188	153,670	6,517
May 14	160,578	151,137	9,440
May 21	163,903	149,502	14,491
May 31	250,340	229,171	21,160
June 7	169,745	155,165	14,579
June 14	172,863	160,760	12,102
June 21	181,948	156,464	25,483
Year to date	3,966,825	3,667,508	299,317
May Statement.			
Gross	742,153	690,630	51,523
Net	385,207	358,725	26,482
Surplus	235,301	215,646	19,655

WESTERN RAILWAYS & LIGHT—

May Statement.

	1913.	1912.	Inc.
Gross	207,439	179,629	27,810
Expenses	130,338	112,393	17,945
Net	77,632	66,830	10,802

FOREIGN ELECTRICS.

BRAZILIAN TRACTION—

February Statement.

	1913.	1912.	Inc.
May 17	$451,198	$394,682	$56,506
May 10	458,187	393,578	64,609
May 3	432,194	377,507	54,687
April 26	448,935	375,288	73,647
April 19	456,790	378,227	78,563
April 12	459,170	394,562	64,608
April 5	458,508	390,689	68,819
March 29	456,215	376,926	79,289
Gross	$1,990,910	$1,731,156	$259,754
Oper. exp.	931,519	784,604	146,915
Net	1,059,391	946,552	112,839
Year to date gross	9,636,194	8,208,660	1,427,534
Year to date net	5,152,689	4,412,436	740,253

CAMAGUAY—

	1913.	1912.	Inc.
Feb. gross	$15,480	$17,418	$*1,938
Feb. net	6,131	10,345	*4,214
March gross	16,287	14,339	1,948
March net	7,180	7,370	*190
April gross	14,908	14,352	556
April net	6,499	7,006	*507
May gross	16,472	14,124	2,248
May net	7,898	4,888	3,010

HAV. ELECTRIC—

	1913.	1912.	Inc.
Week June 1	54,671	48,096	6,575
Week June 8	55,008	40,085	14,923
Week June 22	54,390	48,174	6,216
Week of June 29	50,489	47,187	3,302
Week of July 6	56,480	51,659	4,821
Year to date	1,450,215	1,296,722	153,493

MEXICAN L. & POWER—

January.	1912.	1913.	Inc.
Gross earn.	$761,298	$818,406	$51,108
Net earnings	588,800	612,587	23,787
February—			
Gross earn.	729,988	727,468	*2,520
Net earnings	555,660	548,672	*6,988
March—			
Gross earn.	718,920	724,556	5,636
Net earnings	529,465	501,528	*27,937
April.			
Gross earn.	695,275	792,620	97,345
Net earn.	491,407	583,184	91,777
Year to date. May—			
Gross	709,044	785,232	76,188
Net	501,256	582,366	81,110
Year to date—			
Gross	3,620,525	3,848,282	227,757
Net	2,666,588	2,828,337	161,749

MEXICO TRAMS—

January.	1912.	1913.	Inc.
Gross earn.	$542,779	$561,635	$18,850
Net earnings	274,254	291,376	17,122
February—			
Gross earn.	503,998	329,361	174,637
Net earnings	258,200	146,733	111,467
Year to date—			
Gross earn.	1,046,777	890,996	155,781
Net earnings	532,454	438,109	94,345
March—			
Gross earn.	554,745	606,411	51,666
Net earnings	287,645	327,644	39,999
April.			
Gross earn.	551,712	583,558	31,846
Net earn.	286,923	323,693	36,770
Year to date— May—			
Gross	559,832	595,795	35,963
Net	291,107	319,465	28,358
Year to date—			
Gross	2,713,066	2,676,760	*36,306
Net	1,398,129	1,408,911	10,782

*Decrease.

PORTO RICO RYS.—

March Statement.	1913	1912	Inc.
Gross	75,204	75,368	*16,417
Net	36,117	33,634	2,482
April Statement.			
Gross	70,214	71,418	*1,204
Net	33,291	30,843	2,648
May Statement.			
Gross	73,022	75,720	*2,697
Net	32,346	25,138	7,208
Five Months.			
Gross	363,120	369,476	*6,355
Net	159,799	152,261	7,537

TRINIDAD ELECTRIC—

March net	$9,062
April net	8,379
May net	8,810

POWER COMPANIES.

SHAWINIGAN W. & P.—

	1913.	1912.	Inc.
Jan.	$131,200	$101,850	$29,350
Feb.	132,025	102,026	29,990
Mar.	133,240	102,208	31,032
	$396,465	$306,084	$90,381

LAKE SUPERIOR CORPORATION.—

	1912.	1913.	Inc.
April	$225,429	$74,350	$151,079
Year to date	1,838,604	1,028,586	810,018

Incorporations

PROVINCE OF QUEBEC.	
LACHINE, QUE.	
The Lake View Hotel of Lachine, Ltd.	$200,000
MONTREAL, QUE.	
Baie d'Urfe Heights, Ltd.	$100,000
Telegraph Publishing Co. of Montreal, Ltd.	500,000
D. Donnelly, Ltd.	125,000
Canadian Metal Mfg. Co., Ltd.	30,000
PROVINCE OF MANITOBA.	
BRANDON, MAN.	
The Willows Co., Ltd.	$20,000
WINNIPEG, MAN.	
The Consolidated Asphalt Corp. of Canada, Ltd.	$1,500,000
Winnipeg Windsor Land & Mortgage Corp., Ltd.	200,000
North Winnipeg Investments, Ltd.	25,000
St. Vital Bridge Association, Ltd.	5,000
Westmorland Apartments, Ltd.	40,000
Canadian Midlands Co., Ltd.	100,000
The Winnipeg Gold Mining Co., Ltd.	2,000,000
The Adanac Publishing Co., Ltd.	5,000
Economic Securities Co., Ltd.	75,000
PROVINCE OF NOVA SCOTIA.	
LUNENBURG, N. S.	
Lunenburg Dredge Co., Ltd.	$100,000
SYDNEY MINES, N. S.	
The Sydney Mines Drug Co., Ltd.	$5,000
TATAMAGOUCHE, N. S.	
The Riverside Fox & Fur Co., Ltd.	$50,000
PROVINCE OF ONTARIO.	
BRIDGEBURG, ONT.	
Inter-National Color & Chemical Co. of Ontario	$300,000
COBALT, ONT.	
Adam M. Davis Coal Co., Ltd.	$40,000
DUNDAS, ONT.	
Canadian Abrasive Wheels, Ltd.	$500,000
HAMILTON, ONT.	
Roberts-Chilman, Ltd.	$40,000
Burris Park, Ltd.	40,000
Stanley-Mills & Co., Ltd.	500,000
The Regal Shirt Co., Ltd.	300,000
OTTAWA, ONT.	
Journal Realty Co., Ltd.	$250,000
Willis College, Ltd.	50,000
Kildare Mines, Ltd.	1,000,000
O'Reilly and Bellanger, Ltd.	100,000
ST. CATHARINES, ONT.	
Dominion Foods, Ltd.	$1,000,000
TORONTO, ONT.	
Canadian Foote Co., Ltd.	$40,000
Amalgamated Moving Picture Shows, Ltd.	500,000
The Southport Orange & Produce Co., Ltd.	250,000
Danforth Glebe Estates, Ltd.	250,000
Commonwealth Gold Mines, Ltd.	1,000,000
The Lakeview Apartments, Ltd.	100,000
The All Canada Exposition Co., Ltd.	50,000
Consolidated Brick & Tile Co., Ltd.	40,000
F. Smith & Co., Ltd.	40,000
Essex County Seed Farms, Ltd.	200,000
General Power Corporation, Ltd.	5,000
Balsam Lake Quarries, Ltd.	60,000
Crookston Stone Co., Ltd.	50,000
Transcontinental Power Corp., Ltd.	10,000
Kipawa Power Co., Ltd.	1,000,000
British America Nickel Corp., Ltd.	20,000,000
PROVINCE OF BRITISH COLUMBIA.	
BURTON, B.C.	
The Arrow Lakes Cannery Co., Ltd.	10,000
DUNCAN, B.C.	
Bazett Bell Co., Ltd.	50,000
NELSON, B.C.	
The Kootenay Explosives Co., Ltd.	200,000
NORTH VANCOUVER, B.C.	
North Shore Coal Co., Ltd.	25,000
OKANAGAN MISSION, B.C.	
Okanagan Mission Supply Co., Ltd.	25,000
PRINCE RUPERT, B.C.	
B. C. Salt Works, Ltd.	125,000
Prince Rupert Agencies, Ltd	20,000
SALMON ARM, B.C.	
Ruth, Warren & Carroll, Ltd.	25,000
VANCOUVER, B. C.	
Hatzic Shingle & Lumber Co., Ltd.	$100,000
M. R. Heck & Co., Ltd.	10,000
Coast Agencies Cor., Ltd.	10,000
Vancouver Log Co., Ltd.	25,000
Vancouver Island Coal Mines, Ltd.	800,000
Brooks-Corning Co., Ltd.	10,000
Colonial Financial Corp., Ltd.	500,000
Specialties & Supplies, Ltd.	10,000
Lin Hing Co., Ltd.	100,000
White Rock Water Works Co., Ltd.	10,000
Security Fireproof Storage & Moving Co., Ltd.	125,000
United Undertakers, Ltd.	25,000
Railway Utility Co., of Canada, Ltd.	50,000
Northern Bond, Ltd.	10,000
VICTORIA, B. C.	
Wilson & Miller, Ltd.	$25,000
Maysmith & Co., Ltd.	10,000
REGISTRATORS IN BRITISH COLUMBIA	
EVERETT, WASH.	
Everett Pulp & Paper Co., Ltd.	$672,000
SAN FRANCISCO, CAL.	
Hughson & Merton Co., Ltd.	$50,000
WILMINGTON, DELAWARE.	
The Philadelphia-Vancouver Timber Co., Ltd.	$60,000

Montreal Unlisted

	Asked.	Bid.
Ames-Holden-McCready Co.	16½	15
Do., pref.	70¾	70
Asbestos Corp. of Canada	10	..
Do., pref.	..	21
Belding Paul & Corticelli	25	..
Can. Felt, common	22	..
Can. Coal & Coke, com.	5	2½
Mex. Northern Power	..	8¾
Mex. Mahogany & Rub. Corp.	45	..
Mont. Tramway Power Co.	32	31½
National Brick, common	54	53
Do., Bonds	77	75
Western Can. Power	..	50
Wayagamack Pulp & P. Co.	26½	25
Do., Bonds	..	70

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

* ("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1912	Dividends 1909	Dividends 1910	Dividends 1911	Dividends 1912	Last Dividend Date	Last Dividend Per cent	Approximate yield July 10	STOCK	Range 1910 High	Range 1910 Low	Range 1911 High	Range 1911 Low	Range 1912 High	Range 1912 Low	Range Three Months 1913 High	Range Three Months 1913 Low	Closing year ago July 11	
												BANKS										
243	4,866,666	2,920,000	288,113	13.68	"7	"7	8	8+1	4th April	s. 4	5.51	British North America	151	145	153	145	160	*145	156 Jan.	155 Feb.	160	155
50	15,000,000	12,500,000	771,578	19.29	8	9	10	"11	1st June	q. 2½+1	5.44	Commerce	215½	196	237	202	230½	214¾	224 Jan.	112¾ Mar.	221	220
100	5,314,647	6,314,647	688,109	18.38	12	12	12	"14	1st July	q. 3	5.58	Dominion	249½	231½	247	222	237½	223	242 Jan.	119 Mar.	227	
100	3,000,000	3,500,000	251,137	16.68	10	10	11	11	1st June	q. 3	5.79	Hamilton	208	196	212½	197¾	208	199	212 Jan.	205 Mar.	200	197½
100	3,500,479	3,000,000	32,723	16.78	8	8	8¾	9	1st June	q. 2¼	5.88	Hochelaga	157	142	180	155	180½	163	170 Jan.	150 Mar.		168½
100	6,788,169	7,000,000	1,022,787		11	11	12	12	1st May	q. 3	5.68	Imperial	240	219	235	220	233	218	227 Jan.	216 Mar.		222
100	6,758,900	6,419,175	148,718	20.60	8	9	9½	10	1st May	2m. 1 2-3	5.26	Merchants	187½	171	201½	184	200½	189½	*201 Jan.	189½ Mar.	192	190½
100	1,000,000	1,250,000	181,888	16.38	8	8	11	10	1st July	q. 2½	5.12	Metropolitan			200	197	201½	197½	198 Feb.	197½ Mar.		200
100	4,000,000	4,700,000	161,828	17.12	10	11	11	11	1st July	q. 2¾	5.75	Molsons	,15	204	211	203¾	*212½	*201½	203 Jan.	*197 Mar.		204½
100	16,000,000	16,000,000	802,815	16.90	10	10	10	"12	1st May	q. 2½+1	4.84	Montreal	259½	242	270	†236	256	241	246 Jan.	235 Mar.		250
100	2,000,000	1,550,000	92,091		7	7	7	8	1st May	q. 2	5.97	Nationale			125¼	*121¼	142	123½	*140 Mar.	*140 Mar.	140	136
100	5,948 000	10,817,200	54,854	22.33	12	12	13¾	14	1st July	q. 3½	5.51	Nova Scotia	285½	270	281	269	278½	259	266 Jan.	257¾ Mar.	276	273
109	3,932,400	4,432,400	269,559	17.52	10	11	11	11½	1st May	q. 3	5.91	Ottawa	212½	*200	210	208	212	207¾	210¼ Jan.	207 Mar.		210
100	2,676,640	1,250,000	24,678	11 79	,	7	7	7	1st May	q. 1¾	5.73	Quebec	135	122	145½	128¾	140	130	133 Jan.	123 Mar.	138½	137½
100	11,560 000	12,560,000	610,219	19.19	10	12	12	12	1st May	q. 3	5.58	Royal	245	224½	242	224	234	220	228 Feb.	211 Mar.	229	
50	2,470,915	3,170,915	103,911	20.72	12	12	12	13	1st May	q. 3¼	5.76	Standard	232½	219	234	217½	239	218	228 Jan.	223 Mar.	219½	
100	5,000,000	6,000,000	176,578	16.96	10	10	11	"12	1st May	q. 2¾	5.44	Toronto	220½	209½	220	201¼	*214½	204½	212 Jan.	*205 Mar.		
100	5,000,000	3,300,000	75,483	14.01	7	8	8	8	1st May	q. 2	5.76	Union	150	139½	*154	146	174	149	*154½ Jan.	149 Feb.	160	
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss								TRANSPORTATION										
0	95,000,000							1½	20th May	q. 1½	7.14	Brazilian Traction L. and P.					100½	84	101 Jan.	92½ Mar.		
100	1,000,000	1,000,000	720,000									Canada Interlake Line Com							69½ Feb.	97 Jan.		
									5th July	q. 1¾	7.44	" " " Pref							92 Mar.	77½ Jan.		
100	196,806,621	66,695,097	192,472,340	134,806,891	"7	"8	"10	"10	1st July	q. 1¾+½	4.71	Canadian Pacific Railway	202	177	246½	196½	282½	226½	266½ Jan.	210½ Mar.	264	203½
100	1·,500,000		24,950,000	4,999,919			5	5	1st June	q. 1½	8.95	Detroit United	70	40½	76¾	63¾	76½	55½	81 Feb.	73 Mar.	67½	67
100	12,000,000	10,000,000	23,212,000	Def4,091,350								Duluth, common	15	12½	15¾	14½						
100	3,500,000	1,500,000	3,333,000	427,074	4	5	5	5	1st July	q. 1¼	8.92	Duluth Superior Traction Co., com	81½	64½	86	78½	80½	70	74 Jan.	68¾ Mar.	78	
100	1,400,000		600,000	704,119	7	7	8	8	1st July	q. 2	5.00	Halifax Electric	132	117	155	*129	161	150	*160 Mar.	150 Feb.		151
100	9,984,000	6,488,400	37,085,000	2,350,882	6	6	6	6	1st July	q. 1½	6.66	Illinois Traction, preferred	93½	88½	95¾	89	*95	89	93¼ Feb.	90¾ Jan.	95	93½
100	25,000,000		24,820,000	Def. 5,360								Mexico North Western Railway	59½	46½	56¾	47½						
100	16,487,400		15,083,333	3,386,566	6	6½	7	7	1st May	q. 1¾	6.48	Mexico Tramways Co.	127	117½			126	112½	108¼ Jan.	108 Jan.		125
100	25,206,800	12,603,400	68,266,000	11,707,346	6	7	7	7	15th April	s 3½	5.73	Minn., St. P. and S.S.M., com.	145¾	114	152	126	154½	130	142 Jan.	*132¾ Mar.	148	147
100	2,000,700		30,871,863	911,044								Montreal Tramways			44½	37	150	*115	175 Feb.	139 Jan.		
100	9,000,000	1,943,960	10,635,000	1,405.035	2	3	3¾	4¼	15th June	q. 1¼	7.24	Northern Ohio Traction	40	33½	54	39½	76	58½	74 Jan.	73 Mar.		
100	3,000,000	500,000	2,842,500	184,060		7	4	4	2nd July	q. 1	7.69	Porto Rico Railways Co.	54	34½	74½	50½	84½	70	72 Jan.	*67 Mar.	79½	79
100	9 999 500		10,606 400	91,613			4		passed			Quebec Railway L. Heat & P. Co	61½	34	66	53	60	10¾	21½ Feb.	15 Jan.		25½
100	9,963,400		1,376,780	1,039,141	5	6	6½	8	1st June	q. 2	7.61	Richelieu and Ontario	95	77	126½	92½	126	103	119½ Jan.	109 Mar.	117½	117½
100	860,000			158,645	8	3	5	8	1st April	s. 8	6.89	St. Law. & Chi. Steam Nav. Co.	119	90	100	84¾	117	90	111 Mar.	106 Feb.	107	106
100	11,000,000		3,728,940	3,880,042	7	7	*7½	8	1st July	q. 2	5.88	Toronto Railway	129½	110¾	169	121½	151¾	131	146 Jan.	132 Mar.	147½	147
00	9,000 000	2,826,200	10,999,000	796.102	6	6	6	6	1st July	q. 1½		Tri-City, preferred	94	.90	94¾	*90	94¾	93				
00	20,100,000	3,000,000	19,503,000	1,679,201	6	6	6	6	1st July	q. 1½	5.88	Twin City, common	117	103	111	103½	111	101½	108½ Jan.	102¾ Mar.	108½	107½
100	9,000,000		7,434,602	2,091,236	10	10	11½	12	1st July	q. 3	6.31	Winnipeg Electric	199½	176	255	185	269	†210	218 Jan.	*197 Mar.	233	232½
												TELEGRAPH LIGHT AND POWER										
10	5,000,000		6,649,000	429,189	8	8	8	8	15th July	q. 2	5.79	Bell Telephone	148	141	153	*140	176½	145	173 Jan.	*143 Mar.	165	*164
5	4,384,500			3,220,551	10	10	10	10	1st July	q. 2½	5.78	Consumers Gas	207	*198	203½	191	*196	189	*191 Jan	176½ Mar.	191	
100	41,380,400	50,000,000		986,503	5	5	5	5	1st July	q 1¼	6.57	Mackay, common	97½	78½	95	76	92½	75½	87½ Jan.	79½ Mar.		
					4	4	4	4	1st July	q. 1	6.06	" preferred	78	67½	77	68	71½	66	68½ Jan.	65¾ Mar.		69
100	13,585,000	6,000,000	26,382,708	1,412,011	4	4	4	4	15th July	q. 1	6.15	Mexican Light and Power Co., com	89½	66	93	80	103½	80	82¾ Feb.	73 Mar.	95	*93
					7	7	7	7	1st May	s. 3½		" " " pref	103¾	99¾	109	103	104½	104½	102½ Feb.	102¾ Feb.		
100	17,000,000		10,131,000	4,423,161	7	7	8	8¾	15th May	q. 2¼	4.32	Montreal Power	161½	102½	193½	141	242½	187	240 Jan.	212½ Mar.	216½	216½
100	1,984,400			684,553	"8	"7	"8	"8	1st July	q. 2	5.36	Ottawa Light, Heat and Power Co.	131	109	165	†127	175½	145½	192 Jan.	173 Jan.	155	
100	11,000,000		9,759,624	1,054,674	4	4	5	5¼	19th July	q. 1½	4.87	Shawinigan Water and Power Co.	111½	92	124½	108½	154½	122	149½ Jan.	129 Mar.	140½	*140
												INDUSTRIALS AND MISCELL'OUS										
100	1,511,400	635,000		668,350	7	7	7	7	20th May	s. 3½	4.54	British Col. Packers, Pref	87	*68	96	84	160½	*95	160 Jan.	151 Jan.		
							5		20th May	s. 3½	5.38	" " " Com	39½	25	79½	39	161	65	159½ Jan.	145 Mar.	92	90
100	750,000	1 683,522	33,300	137,874		6	6	6	1st July	q. 1½	6 00	F. N. Burt Compauy, com	96	59	118½	96¾	117	*95	*101 Jan.	*101 Jan.		111
					7	7	7	7	1st July	q. 1¾	7.29	" " " pref	107½	94	122¾	108	119½	*101	106 Jan.	94¾ Mar.	116	
100	653,400	1,250,000	1 250,000	1,365								Canada Bread, common					38½	29½	34½ Jan.	27 Mar.	28	27
100	1,177,500		595,300	32,713								Canada Machinery					65	19	64 Jan.	60 Jan.	25	
100	13,500,000	10,500,000	6,256,966	781,061				7				Canada Cement, com	25	15	31¼	20	31½	26	29 Jan.	27 Jan.	28	27½
							7	8	16th May	q. 1¾	7.86	" " pref	90½	78	92	80	95½	87	94 Jan.	90 Feb.	91	90½
10	6,000,000		15,421,127	4,096,027		8	8	9	1st July	q. 2½	5.29	Canada Permanent	170½	158½	176½	159¾	202½	174	190 Jan.	190 Mar.		
100	3,975,000	6,100,000	4,533,306	1,735.982				4	1st June	s. 2	6.15	Canadian Car and Foundry, com	65	*60	75	*62	92	61	83 Jan.	75 Mar.	86½	85
								7	25th July	q. 1¾	6.25	" " " pref	104	98	109	101¾	116½	102	118 Jan.	112 Mar.		
105	1,733,500		444,000	141,700				2	15th May	q. 1		Canadian Converters	46½	33	45½	32¾	48	30½	50 Jan.	45 Mar.	47½	46
100	2,715,000	3,575,000	3,800,000	620.760								Canadian Cottons, Limited, com			24½	*17	35¾	16¾	44½ Feb.	33 Jan.	26	25
								6	4th July	q. 1½	8 33	" " " pref			79	60	78½	60	79 Feb.	70¼ Jan.	74½	74
100	2,000,000	1,500 000	1,500,000	96,148								Canadian Locomotive Co., Com			35	30½	60½	28½	70 Feb.	56 Mar.	45	42
								7	1st July	q 1¾	7.77	" " " Pref			93	88	98	83	95 Jan.	91½ Mar.		92
100	2,805,500	1,980,000	2,579,600	102,837	4	4	4	4	1st July	q. 1	4 81	Can. Consolidated Rubber, com	102½	90	99¾	85	85¼	84				
					7	7	7	7	1st July	q. 1¾	7.29	" " " pref	119½	100	106	100	*100	*100	98 Feb.	*97 Mar.		
10ı	8,000,000	2,000,000	905,567	3.051,922	7	7	7	"8	1st July	q. 1¾	6 48	Canadian General Electric com	120	104	116½	99	122½	107	116¾ Jan.	109¾ Mar.	112¾	110
					7	7	7	7	1st Apr.	s. 3½		" " " pref	112	112	114	112						
100	565,000	700,000	60,027	77.838	2	2	2	2	1st July	q. 2	1 98	City Dairy, common	40¼	*29½	60	35	61½	48	55¾ Mar.	49 Mar.	53	52
					7	7	7	7	1st July	q. 1¾	7.80	" " pref	100½	96½	102¾	94¾	102½	98	100 Jan.	97¼ Mar.	100½	
5	4 000,000			1,361,819	9	6	36	36	1st May	6 + 3	22.50	Coniagas Mines, Ltd			7.00	6.00	8.25	6.70	9.50 Jan.	8.00 Mar.		7.00
1	1,768 814			821,393	60	60	"60	60	15th July	2 + 3	17.46	Crown Reserve	4.10	2.55	362	240	3.70	2.90	4.15 Feb.	3.50 Jan.	3.42	
100	2,148,000	2,170,000	1,012,462	428,557					1st July	q. 1½	9.09	Dominion Canners, com			73	60	86	60	87 Jan.	72 Feb.	67½	66½
							7	7	1st July	q. 1¾	6.93	" " pref			105	*97	69¼	100	102½ Feb.	98½ Mar.		100½
100	30,656 800	7,000,000	23,595,577	784,945			4	4	1st July	q. 1	8 00	Dominion Steel Corporation, com	67	50½	63½	50¾	105	54½	59 Jan.	49 Mar.	64½	
100	20,000,000	5,000,000	17,557,846	2,057,095			4	4	1st July	q 1		Dominion Steel, common	72½	62½								
					7	7	7	7	1st Apr.	s 3½	7 21	" " preferred	140	100	106	100	106½	100	103 Jan.	99 Mar.	105	103½
100	15,000,000	3,000,000	10,526,887	1.338,947	4		4	4	1st July	q. 1		Dominion Coal	91½	63½	57½	57						
					7	7	7	7	1st Feb.	s. 3½	6.42	" " preferred	120	105	115	106	115	106½	112½ Jan.	107 Mar.		
100	5,000,000	1,911,000	3,687,800	779 958	5	5	5	5½	1st July	q. 1½	7.67	Dominion Textile, common	75	*59¾	75	61	83¾	65½	87½ Feb.	80 Mar.	67½	67½
					7	7	7	7	15th July	q 1¾	7.00	" " preferred	110	97	106	96¼	105½	99	105 Jan.	101 Feb.	101	100
100	1,750,500	12,50,000	1,435,000	231,288				2,40				Goodwins, Limited, common					48½	45	44 Jan.	38 Mar.		
									1st July	q. 1¾	8.97	" " preferred					37½	83½	84 Jan.	78½ Mar.		
100	745 000	745,000	569.944	889,219				6	1st July	q. 1½	6.00	Goulds Manufacturing Co., common			101	98	112½	110			115	100
								7	1st July	q. 1¾	7.00	" " preferred			102½	100	100½	100				
100	2,247,297		569 944	600.806	9	9	9	9	1st Jan.	s. 4½	6.92	Great West Per. Loan			119½	119½	135	125	139 Mar.	128¾ Mar.		
5	3,000,000			351,801				9.00	17th June	m. 3		Hollinger Gold Mines							18.00 Mar.	18.00 Mar.		
												Hillcrest Collieres										
100	40,000,000		8,800,000	470,496								Lake Superior Corporation	129	112	29¾	21½	34	28				
100	2,100,000	1,500,000	900,000	817,457	"16	7+5	8	8	1st June	q. 2	6.77	Lake of Woods Milling	153	119	152	*133¾	145	125	147½ Jan.	129½ Jan.	140½	126½
					7	7	7	7	1st June	q. 1¾	6.19	" " " preferred	128	121	130	117	122	115	118½ Jan.	*115 Jan.	122	
5	7,493,135			1,580,764	8	8	8	"12½	20 Apr.	q2½+2½	20.00	La Rose Cons. Mines Co.	5.02	3.30	5.00	3.78	4.10	2.15	3.20 Jan.	2.50 Jan.	3.50	*2.25
100	7,200,000		878,198	242,186			4	8	2nd July	q. 2	4.32	Laurentide			160	136	240	155	233 Jan.	204 Mar.	195	193
100	3,000,000								15th July	q 1¼	9.25	A. Macdonald Co., common							60¼ Mar.	58½ Mar.		
100	2,500,000	2,500,000		111,095								Maple Leaf Milling, common	57¼	40	70	39	73	60	63¾ Jan.	57 Mar.	70	69
						3½	7	7	18th July	q. 1¾	7,77	" " " preferred	99	88¾	104	89½	103	94	100 Jan.	95¾ Jan.	99	*98½
100	2,910,000	2,910,000	897,638	2,141,723				1	15th June	q. 1	6,89	Montreal Cottons Ltd., Com			55	52	66	45½	63 Feb.	*58 Mar.	55	53
							7¾	7	15th June	q. 1¾	7,07	" " " Pref			104	103	107	100	105½ Jan.	*102½ Mar.	107	104
100	1.275,000	750,000	24,000	91,411				p1¾	1st May	q. 1¾	7 07	Monarch Knitting, common					93	85	85 Jan.	84 Mar.		
								p3½	1st May	q. 1¾	7.95	" preferred					95	91	100 Jan.	93 Feb.		
5	6,000,000			1,205.153	30	35	30	30	20th July	q.5+2½	18.75	Nipissing Mines Co.	11.75	9.50	11.30	6.52	9.80	5 75	9.60 Mar.	8.75 Feb.		*7.40
100	6,000,000	1,030,000	6,946,810	1,274,822	4	5	6	6	15th July	q. 1½	8.57	Nova Scotia Steel, common	91½	68½	102	85½	97¾	81½	*86¼ Jan.	*75 Mar.	93½	
					8	8	8	8	15th July	q. 2	7.27	" " " preferred	125	118	130	120	130	*121	*125 Jan.	120 Feb.		
100	2,500,000	2,000,000	1,750,000	510.483	8	8	8	8	1st July	q 2	7.47	Ogilvie Flour, Common	142½	119	136½	121	133	*121	129 Jan.	*118 Mar.	129	128½
					7	7	7	7	1st June	q. 1¾	6.03	" " preferred	128	123	127	121	125	*118	118 Jan.	114 Feb.		
100	650,000	650,000		32,405			2	2	1st July	s. 1	4.00	Pacific-Burt Co, common	45	39½	48½	*37	51½	*38½	41 Jan.	38 Mar.	43	40
						1¾	7	7	1st July	q. 1¾	8.04	" " " preferred	95¾	92¾	98	88	94	87¾	90 Jan.	87 Mar.	93	
100 5	2,150,600	1 075,000	2,000,000	947,106	4	4	4	4	15th May	q. 1	7.54	Penmans. Limited, common	63¾	51	63¾	54¾	61½	54½	58 Jan.	54½ Mar.		58½
					6	6	6	6	1st May	q 1½	7.3:	" " preferred	90	80	90	83½	89	85	88 Jan.	83½ Mar.	89	
100	5,000,000		5,110,000	3,565,667								Price Brothers							73 Feb.	73 Feb.		
100	4,500,000	1,000,000	1,500,000	89,228					30th June	q. 1½		Riordon Pulp and Paper, preferred										
100	1,500,000	900,000		451,839	"11	"30	10	12	1st July	q. 3	8.57	William A. Rogers, Ltd, common	205½	146½	210	173½	207	170	174 Jan.	*159 Mar.	175	
					7	7	7	7	1st July	q. 1¾	6.19	" " " preferred	112	104½	115	106½	116½	110	115 Jan.	112 Mar.	115	
100	800,000	1,200,000		319,209			3½	7	Passed			Russell Motor Car, com	listed		100	90	115	92	91 Feb.	89½ Feb.	112	
							3½	7	1st May	q. 1¾	8.53	" " " pref	listed		106½	101	118	99	100 Jan.	96 Mar.	114	111
100	1,500,000	1,500,000	750,000	360,637								Sawyer-Massey Co, com			40	25	53	35½	50¼ Jan.	46½ Jan.	42	41
							7	7	1st June	s. 3½	7.77	" " pref			93½	85	99½	89	100 Jan.	90 Feb.		94
	4,000,000	3,000,000	2,442,140	300,000								Sherwin-Williams, com			38	26	59	35½	61 Jan.	58 Mar.	56	55½
								7	1st July	q. 1¾	7.00	" " pref			97	88½	101½	93	103½ Mar.	101 Jan.	100	99½
100	8,750,000	1,250,000		915,451	3	3	"5	"5	1st July	q 1+1	6.25	Shredded Wheat, common	50	*43	75½	*48½	86	75½	81¾ Jan.	79 Mar.	79	
					6	6	6	6	1st July	q. 1½	6.52	" " preferred					94	90	92¾ Jan.	92 Feb.		90
100	1,500,000	1,500,000							1st July	q. 1¾	7.57	Smart-Woods, Ltd. common			81	60	100	88				
									1st July	q. 1¾	6.73	" " " preferred			105	100	110	100				
100	2,000,000	1,500,000	2,066,000	91,551								Spanish River Pulp, common					70	41½	72½ Feb.	62 Mar.	63	60
100							7	7	15th July	q. 1¾	8.04	" " " preferred					97	88	97½ Jan.	93 Mar.	93	
100	11,500,000	6,496,300	8.000,000	1,060,571								Steel Co. of Canada, com			36½	25	36¾	27	28 Jan.	23 Feb.	30	
							7	7	1st May	q. 1¾	8.13	" " pref			92	87	93	87	91¼ Jan.	85½ Feb.	90	89½
100	650,000	1 000,000		66,874								Tooke Bros., Com			40½	36½	54½	35	60 Jan.	51 Jan.	38	
100							7	7	15th June	q. 1¾	7.86	" " pref			90	86	92½	86	94 Jan.	89½ Jan.	87	
100	750,000		500,000					1,88	15th July	q. 2	5 26	Toronto Paper Co.					72	68	85 Feb.	70 Jan.		
1	1,000,000			78,743	25	20	20	20	13th Jan.	10	37.02	Trethewey Cobalt Mine	145	113½	121½	59	77	30	45 Feb.	30½ Jan.	50	45
100	2,500,000	2,000,000										Tuckett Tobacco, common					39½	55½	60¾ Jan.	53½ Mar.		
								3½	12th July	q. 1¾	7.60	" " preferred					94	93½	97½ Jan	95 Feb.		

s—Semi-annual, q—Quarterly, p—Broken Period Def.—Deficit *Ex-div. "—Including bonus. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. e. Four months °Less than ten

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing and Int.	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
100	1,205,000	4,142,75	926.155	8	2nd July	q. 2½	Canada Landed	171	151	169	154	153	155	162
100	1,750,000	4,873,85	1,682,807	10	1st July	q. 2½	Central Canada	197½	197½				185½	*195
10	20,000	d 761,822 2,426,786	282 988	5	1st July	s. 3	Col. Investment, pref	76	66	80¼	73½		80	80
50	934,300	d 399,280	180.330	4 + ½	2nd Jan.	s. 2+½	Dominion Savings	72½	72	78	*75		77	79
100	1,160,000	1,908,135	821,027	7	1st July	s. 3½	Hamilton Provident	133	130	135	132½		133	*135
50	2,100,000	8,195,365	2,284,208	10 + 1	1st July	q. 2½+¼	Huron and Erie	203	200	206	204	216½		215
100	735,643	623,216	129,554	6	2nd Jan.	s. 3	Imperial Loan	60	60			40		
100	700,000	1,116,284	523 057	7	2nd July	s. 3½	Landed Banking	138	134	140	139		133	*135
50	1,000,000	3,301,896	501,745	7	2nd July	q. 1¾	London and Can. Loan	120½	107½	130	*115	121½		120
50	740,865	1,049,143	232 757	6	1st Feb.	q. 1½	London Loan and Sav.							
25	600,000	60,408	651,632	9	15th July	q. 2½	Montreal Loan	157	138	167½	140	200	175	175
100	1,500,000		1,414,765	10	1st July	q. 2½	National Trust	206	204	214	205¼		215½	*220
50	1,750 000	3,330,767	1,490,875	8	1st July	q. 2	Ont. Loan and Deb	165	155	*165	*164		167	*166½
40	500 000	624,069	163 435	6½	2nd July	s. 3½	Real Estate Loan	101	97½	105	95		103½	*107¼
100	1,250,000		1,186,471	10	1st July	q. 2½	Toronto Gen. Trusts	180	171	203½	178	183		"185
150	724,550	1,804,039	461,411	7	2nd July	q. 2	Toronto Mortgage Co.	140	*139½	138¾	131½		148	150
100	1,000,000	1,798,279	853,232	10	1st July	q. 2½	Toronto Savings	185	185				200	185
00	1,000,000		888,942	10	1st July	q. 2½	Union Trust	175	170	180	180	180		178
							OTHER COMPANIES							
100	1,000,000		4,973,695	8	1st July	s. 4	CanadaLife Assurance	165	165	170	170			170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid
5	1,500,000		1,500,000	12	1st Apr.	s. 6	Can. N. Prairie Lands						
100	500,000		143,027		1st Apr.	q. 2	Canadian Salt	118	100	*115	*110	113	
1	59,157		1,934,527	A	A		Can. North-West Land	90	90				
100	100,000		1,815,260	20	30th June	q. 5	Confederation Life A						
100	6,212,666		419,423		1st July '11,	1	Crows Nest Pass Coal	*77	*73				
50	1,000,000		232,993		15th Apr.	q. 1½	Dominion Telegraph	111	108	107½	100	101	
100	3,460,700	10,000,000					Electrical Dev., pref.	*86¼	50	86	86	84	
100	450,000		172 844	10	1st Apr.	q. 2½	Imperial Life Assur.						
100	500,000	b 232,000			1st Mar. '12	s. 2	Intercolonial Coal	55	*45				
100		219,700			1st Mar. '12	s. 3½	Intercolonial Coal, pfd.	88	80				
1	3 000,000		797,531		1st June	q. 1	Intern. Coal and Coke	72	64				
100	2,000,000	b1 968,000	271,169	4	15th May	q. 1¼	Kaministiquia Power	95	95				
40	556,000	b 577,000	92,418	6	Half year	3	London Street						
40	2,000,000		114,022	8 + 10 cts.	15th Mar.	q. 2	Montreal Telegraph	150½	144	*150	146	146	
100	1,025,000	b1,183,000	248,379				Nia., St. Cath. and Tor.						
100	800,000	b1,000,000	121,933		19th Jan.	q. 1½	Saint John Ry.	110	106				
£1	1,164,000	b 720,000	168,543	5	10th Apr.	q. 1¼	Trinidad Electric						
100	722,800		397,375		1st July	sr 3	Union Life Association						
100	1,500,000	b1,752,287	415,719	8	15th June	q. 2	W. Can. Flour Mills	125	125	*125	*125		
100	800,000	b 600,000	404,694	5	1st Apr.	q. 1¼	West India Electric	100				94	

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock, d—debentures; °—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th 1911 and May 1st, 1912 and Feb. 1st, 1913.

DIVIDEND ANNOUNCEMENTS.

The Merchants Bank of Canada

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of Two and one-half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of August next, to Shareholders of record at the close of business on the 15th day of July.

E. F. HEBDEN,
General Manager.

Montreal, 24th June, 1913.

The Mexican Light and Power Co., Limited

Notice is hereby given that a dividend of one per cent (1 per cent.) has been declared on the ordinary shares of the capital stock of The Mexican Light and Power Company, Limited, payable on the 15th day of July, 1913, to shareholders of record at the close of business on the 5th day of July, 1913.

That the transfer books of the company for the ordinary shares will be closed from the 7th day of July to the 15th day of July, 1913, both days inclusive.

Dividend cheques for the shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada, New York City, New York, Mexico City, Mexico, London, England, and its branches.

By order of the board,
W. E. DAVIDSON,
Secretary.

Toronto, Canada, 27th June, 1913.

Crown-Reserve Mining Company, LIMITED

DIVIDEND NO. 41.

Notice is hereby given that a dividend of 2 per cent., for the month of June, 1913, and bonus of 3 per cent., for the same period, making a total payment of 5 per cent., has been declared and will be payable on the 15th July, 1913, to shareholders of record the 30th June.

Transfer books will be closed from the 1st to the 15th of July, both days inclusive.

Dividend cheques will be mailed on the 14th July by the Transfer Agents, "The Crown-Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board.

JAMES COOPER,
Secretary-Treasurer.

Montreal, June 8, 1913.

Montreal Tramways Company

ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of the Montreal Tramways Company, will be held at the Company's Offices, Street Railway Chambers, No. 78, Craig street West, at twelve o'clock noon on Tuesday, the 5th day of August, 1913.

The transfer books will be closed from the 16th day of July to the 4th day of August, both days inclusive.

By order of the Board,

PATRICK DUBEE,
Secretary-Treasurer.

Mexico Tramways Co.

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾ per cent.) has been declared on the capital stock of the Mexico Tramways Company, payable on the 1st day of August, 1913, to shareholders of record at the close of business on the 12th day of July, 1913;

That the stock transfer books of the company will be closed from the 14th day of July to the 31st day of July, 1913, both days inclusive.

Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada, New York City, New York, Mexico City, Mexico, London, England, and its branches.

The holders of Bearer Share Warrants on detaching from their share warrants coupon No. 17, and lodging such coupon or coupons at the Canadian Bank of Commerce, in Toronto, Montreal, New York City, or London, England, on and after the 1st day of August, 1913, will receive in exchange for each coupon the sum of $1.75, representing the amount of the dividend.

By order of the board,
W. E. DAVIDSON,
Secretary.

Toronto, Canada, 27th June, 1913.

$200,000

We have private funds to loan on Industrial Projections, Office Buildings, or high class Apartment Buildings, from $200,000 and upwards.

MONTREAL & WESTERN LAND CO.

721 Transportation Bldg., Montreal, Que
'Phone Main 7856.

Buying power multiplied by circulation is the basis of newspaper advertising value. The Post has it. Write for rates.

DEBENTURES FOR SALE.

Solsgirth, Manitoba

Tenders will be received by the undersigned for $5,000.00 twenty-year six per cent. debentures of Solsgirth Consolidated School District No. 462, for purpose of building a two-room school.

Repayable in equal annual instalments of principal and interest combined. Offers received till July 28, 1913.

E. G. FISHER,
Secretary-Treasurer.

Rural Municipality of Lumsden, No. 189

LUMSDEN, SASK.

Sealed tenders addressed to the undersigned will be received up to 3 p.m. July 21st., 1913, for $12,000 twenty year 6% Local Improvement Debentures.

B. MORTON,
Secretary-Treasurer,
Lumsden, Sask.

Town of Collingwood

Tenders are invited for the purchase of the following debentures:

No. 1—$30,000. Hydro Electric Power, interest at 5%, payable in 20 equal consecutive annual payments of $2,407.28 each, comprising principal and interest on December first each year. First payment Dec. 1st, 1913, computed from Dec. 1st, 1912.

No. 2—$7,000. Collingwood Debenture Act, 1899, interest at 5%, payable in 30 equal consecutive annual payments of $455.36 each, comprising principal and interest on December first each year. First payment Dec. 1st, 1914, and computed from Dec. 1st, 1913.

No. 3—$17,000. Consolidated Floating Debt, interest at 5%, payable in 20 equal consecutive annual payments of $1,364.12 each, comprising principal and interest on December first each year. First payment Dec. 1st, 1914, and computed from Dec. 1st, 1913.

All of above guaranteed by the County of Simcoe. Tenders must be given for each parcel, and successful tenderer to pay at par in Collingwood and cost of forwarding debentures.

Debenture Debt as at Dec. 31st, 1912, exclusive of Local Improvements, is $397,727.44. Tenders must be sent to undersigned not later than Tuesday, July 15th, 1913.

A. D. KNIGHT,
Town Treasurer,
Collingwood, Ont

TOWN OF NORTH BAY

DEBENTURES FOR SALE

Tenders will be received by the undersigned up to 12 o'clock noon, Monday, August 4th, 1913, for the purchase of the following Debentures of the Town of North Bay, Ont.:

1 $80,000.00 issue for street improvements, bearing interest at the rate of Five per cent. per annum, payable in Thirty equal annual instalments.
2 $60,500.00 Local Improvement issue for permanent sidewalks, bearing interest at the rate of Five per cent. per annum, payable in Twenty equal annual instalments.
3 $21,000.00 Local Improvement issue for permanent sidewalks, bearing interest at the rate of Five per cent. per annum, payable in Twenty equal annual instalments.
4 $25,000.00 Local Improvement issue for sanitary sewers, bearing interest at the rate of Five per cent. per annum, payable in Thirty equal annual instalments.
5 $25,000.00 Local Improvement issue for sanitary sewers, bearing interest at the rate of Five per cent. per annum, payable in Thirty equal instalments.
6 $60,000.00 High School issue, bearing interest at the rate of Five per cent. per annum, payable in Thirty equal annual instalments.
7 $50,000.00 Public School issue, bearing interest at the rate of Five per cent. per annum, payable in Thirty equal annual instalments.

Tenders will be received for the whole of the several issues, or for one or more of the different issues.

Delivery to be made at the Royal Bank of Canada, North Bay, Ont.

M. W. FLANNERY, Treasurer,
North Bay, Ont.

North Bay, July 8th, 1913.

CITY OF OTTAWA, ONTARIO

DEBENTURES FOR SALE

Tenders, addressed to "The Chairman, Board of Control," and marked "TENDERS FOR DEBENTURES," will be received by the City of Ottawa until 3 p.m., on Thursday, the 28th August, 1913, for the purchase of $51,000.00 40-year debentures, $596,500.00 30-year debentures, and $517,206.40 20 years.

They are all a liability of the city at large, and bear 4½ per cent. interest, payable 1st January and 1st July.

Two separate tenders will be received, one for $236,000.00 30-year debentures, and the other for the remainder of the debentures, $928,706.40.

All tenders must be on the official form. The tender for the $236,000.00 debentures must be accompanied with an accepted cheque for $1,000.00, and the tender for the $928,706.40 debentures with an accepted cheque for $5,000.00.

Accrued interest from 1st July, 1913, must be paid in addition to the price tendered.

The $236,000.00 debentures are in $1,000.00 denominations, principal and interest, payable at Ottawa.

The remainder of the debentures will be made payable in Ottawa, New York, or London, at the option of the purchaser, and in denominations to suit.

Delivery of the $236,000.00 debentures can be made at once if required, and of the remainder of the debentures within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions, and official forms of tenders, can be obtained on application to the City Treasurer, Ottawa.

(Sgd.) J. A. ELLIS,
Mayor.

Ottawa, 4th July, 1913.

BRANDON STREET RAILWAY.

Operation of System Continues to Give Satisfaction.

A report says the operation of the system continues to give satisfaction to the citizens. Alderman Cater says the receipts so far are sufficient to cover costs of operation as well as interest charges.

REAL ESTATE VALUES REMAIN FIRM IS GENERAL OPINION

BUSINESS AND FINANCIAL MEN THROUGHOUT THE DOMINION GIVE THEIR OPINIONS TO THE POST.

Outstanding Feature is the Great Dearth of Dwellings in Practically all Parts of the Dominoin, With But Very Few Exceptions—Complaints as to Poor Payments on Mortgages and Agreements of Sale Are Few—Generally Speaking, They Are Slightly Below Normal—Trading Quiet Everywhere.

Of real estate and the business connected with it a great deal has been said by eminent men in commercial and financial spheres, and what has been said has had in it an apologetic note. To this particular business there has been attributed very generally blame for unsatisfactory financial conditions in the Dominion. It must be remembered, however, that for the use of the money that is in the pockets of investors there is very keen competition. Vendors of good and bad securities, of desirable and undesirable real estate, vie with each other in picturing the merits of their own and demerits of rival propositions to prospective buyers. Competition is keener as buyers lose power to buy, and in consequence one group becomes more virulent in flaying the other and its wares. Out of this tumult it is often difficult for the investor to get at the truth. There is a babel of advice, plausible as it is bewildering. To aid the investor at this particular juncture The Financial Post, through its representatives, approached business men at different points in the Dominion with a view to getting at the real facts of the situation, as they are of vital concern to the financial future of the Dominion. It was represented to them that a frank discussion of the question would set at rest an uneasiness in the minds of a very large number of investors. To secure opinions covering similar conditions at all points the same questions were, in each case asked, and these are the questions:

How the Information Was Secured.

1. Since the commencement of the year have the values of centrally-located business property advanced or declined?

2. Is the amount of buying and selling less or greater than normal?

3. Is there a scarcity or abundance of dwellings?

4. Are rents firm or otherwise?

5. Are building operations under way in response to actual need, or are they speculative?

6. Are deferred payments on agreements of sale, or mortgages, first and second, being met with normal regularity?

7. In your opinion is there are relation between the present monetary stringency and real estate conditions?

Following these questions general opinions were invited. The result has been very satisfactory. What facts have been obtained are presented to readers of The Post, so that they can draw from their own conclusions.

For the sake of brevity the questions asked are not repeated.

THE MARITIME PROVINCES.

Land Holders Sacrificing Other Interests Rather Than Real Estate.

Mr. H. R. Kirkpatrick, vice-president of Carrick, Ltd., at Halifax, says: Since the commencement of the year there has been continued strengthening of the price of desirable properties.

The amount of buying and selling has been less than normal, and there is a scarcity of dwellings. Rents are firm, and are slightly advancing.

Building operations under way are in response to actual need. Builders have satisfied themselves of the strong demand for space before commencing any operations.

While money is tight there is practically no defaulting on obligations.

There is a necessary relation between the money stringency and real estate operations as the effect is reciprocal. The recent activity in real estate has absorbed a certain amount of capital, and on the other hand, the present stringency has prevented conservative dealers from entering on new obligations, even if they have the capital on hand at the moment.

The outstanding feature of the real estate situation is that practically all the land holders are sacrificing other interests rather than let go any of their realty holdings or reduce their prices. With all the money stringency we find an optimistic feeling amongst those who have studied the situation, and the year 1915 should show good profits to those who have held on.

THE EFFECTS OF PUBLIC EXPENDITURE.

Another Halifax house, which does not desire to have its name used, says that since the commencement of the year the values of centrally-located business property in Halifax remained practically the same. It is to be understood, however, that these values increased considerably during the last few months of last year.

Considerable buying took place in Halifax at the end of 1912 and the beginning of 1913 on a speculative basis. It must be understood that the last few years Halifax property has remained stationary and owing to the announcement by the Government of the expenditure of some millions of money, outsiders came in and purchased fairly heavily.

The value of builing lots in Halifax has always been very low, but with these purchasers coming in the prices have advanced from 50% to 300% and are being held at these figures, although very few sales are taking place. Building lots in the city of Halifax are still lower than any other city in Canada.

There is a great scarcity of dwelling houses and while all trades are busy we could very easily do with a few more contracting firms with sufficient capital to erect houses.

Rents have advanced this year and are high and very firm. There seems to be no building for speculative purposes. The buildings that are going up being actually needed.

Payments on aggreements for sale, mortgages, etc., are being met with normal regularity. The money stringency has to a certain extent handicapped Halifax, but there is no question that in the near future there will be some decided movement, as the vacant land is limited and houses are badly needed.

ST. JOHN.

Prices Have Remained Firm—Payments Satisfactory.

Messrs. Armstrong & Bruce, of St. John, N. B., state that since the commencement of the year values of centrally located business property have advanced slightly. The amount of buying for investment was normal, but less for speculative purposes. There is a great scarcity of dwellings and rents are firm.

Building operations under way are in response to actual needs, but not nearly meeting requirements.

Deferred payments on agreements of sale, and mortgages are being met with normal regularity.

We do not believe that the employment of money in real estate has in any degree caused the monetary stringency, but no doubt the monetary stringency has reduced the number of real estate transactions.

To find the cause of the financial stress of the present time one must look to some more world-wide condition than that named by the bankers referred to.

Messrs. Allison & Thomas, of St. John, state that since the commencement of the year centrally located business property prices have remained firm, the amount of buying and selling is somewhat below last year. There is a decided scarcity of dwellings. Rents are firm owing to greater demand. Building operations under way are for actual need. Operations would be on much larger scale if money conditions were easier.

Properties in St. John have been bought on a very conservative basis from 25 to 50 per cent. being paid in cash, balance on mortgage for from 3 to 5 years. Any payments, however, that have fallen due recently have been met as far as we know without any difficulty. Of course we do not refer to subdivisions with which we are not familiar.

The position here, we think, is very satisfactory.

MONCTON

Mr. S. L. T. Harrison, of Moncton, N. B., says that since the commencement of the year values of centrally located business property have advanced slightly; the amount of buying and selling is normal. There is no boom; just steady growth. There is a great scarcity of dwellings. Rents are very firm. Building operations under way are in response to pressing needs.

Deferred payments on agreements of sale and mortgages are being well met.

The only apparent depression and money stringency has isen directly out of panicky feeling on the part of the majority of bankers, no doubt due to advices from the powers higher up.

SYDNEY, N. S.

Mr. R. B. Maclean of the Eastern Real Estate Co., of Sydney, N. S., says that since the commencement of the year the values of centrally located business property have been firm. The amount of buying and selling normal, with a great scarcity of dwellings.

Rents are very firm and building operations under way are in response to actual needs.

Our deferred payments on agreements of sale and mortgages, are being met very satisfactorily.

CHARLOTTETOWN, P. E. I.

Mr. J. O. Hyndman of Hyndman & Co., Ltd., says that since the commencement of the year values of centrally located business property advanced slightly. The amount of buying and selling is normal. There is a scarcity of dwellings. Rents are firm and building operations under way are in response to actual need.

Deferred payments on agreements of salé and mortgages are being met with normal regularity.

Business shows an improvement, if anything, over 1912.

INVESTMENTS IN MANITOBA.

Institutional Investments Have Increased $29,000,000 in Two Years.

Investments in Manitoba of trust, loan and insurance companies at the end of 1912 amounted to $115,359,458, as compared with $103,171,282 at the end of 1911, and $86,220,044 at the end of 1910, an increase in the last two years of over $29,000,000, or 33 per cent. The figures are those filed with the Provincial Government, and include all investments, such as agreements, mortgages, bonds, etc. The Winnipeg Free Press last week published the following summary, with comparisons with last year:

Table 1.
ANALYSIS MANITOBA LOANS.

Companies.	1911.	1912.
Trust (a)	$ 16,750,000(d)	$ 20,000,000(e)
Loan	47,026,992	53,809,259
Life Ins. (b) ..	31,609,328	33,431,458
Fire Ins. (c)....	7,642,872	7,981,111
Misc. Ins.	142,090	137,630
	$103,171,282	$115,359,458

Table 2.
NET PREMIIUMS IN MANITOBA.

Companies.	1911.	1912.
Life	$2,615,545	$3,030,233
Fire	2,201,956	2,683,168
Miscellaneous	690,906	859,237
	$5,508,407	$6,572,638

(a) Including estimate of clients' funds placed through trust companies.

(b) Exclusive of funds included in fire list where British companies transact both fire and life insurance.

(c) Including life in case of British companies transacting fire and life of miscellaneous.

(d) Detailed tabulation shows $5,513,398—balance is estimated for private clients.

(e) Detailed tabulation shows $8,559,491—balance is estimated for private clients.

On the total sum loaned in Manitoba interest payments in 1912 amounted to slightly over 6 per cent. Loan companies obtained 6 1-2 per cent., trust companies, nearly 6 1-4 per cent., and insurance companies about 5 1-2 per cent.

INSURANCE PREMIUMS.

Manitoba Premiums to Insurance Companies Increased One Million Dollars in 1912.

Rapid expansion of the insurance business in Manitoba is indicated by the record of premiums paid in that province during 1912. Last year a total of $6,572,638 was paid to the various classes of insurance companies in premiums. In 1911 the total was $5,508,407, showing that in 1912 there was an increase of over one million dollars in the premiums received. Particulars are as follows:

Mr. James I. Griffin, of Bowman, Griffin & Co., Weyburn, state that inside property values have improved, and that the amount of buying and selling is less than normal. There is a great scarcity of houses and rents are very firm. What building is being done is for actual need. Payments on agreements of sale and mortgages are normal.

CONDENSED ADVERTISING DEPARTMENT

Advertisements under this head, 10c per agate line. Minimum charge 50c. The Financial Post reaches one of the strongest buying constituencies in Canada. It is read by bankers, manufacturers, business and professional men, and by investors—the classes that have the money and buy the best products!

WANTED

TUTOR-COMPANION FOR THE SUMMER to accompany two boys to Muskoka. A young, well educated Old Country man, familiar with outdoor life. State age, experience and attainments. Box 3, Financial Post.

SITUATION — A BUTLER-VALET VERY highly recommended wants a situation in Canada or the States. At present temporarily in one of the largest houses in London. Box 33, Financial Post, Toronto.

SUMMER COTTAGE—IN GEORGIAN BAY district. Must be well furnished and have convenient location. Box 26, Financial Post, Toronto.

ACCOUNTANT—YOUNG MAN AS ASSISTant in busy office. Must be thoroughly experienced and capable of assuming charge if necessary. State experience in detail, age, and salary wanted. Box 29, Financial Post, Toronto, Ont.

FOR SALE

PIANO FOR SALE—CHICKERING GRAND, suitable for large living room, summer house, club or college. Box 40, Financial Post.

ISLAND FOR SALE IN MUSKOKA — charmingly wooded and most accessible. Connected with mainland by bridge. Short walk to golf, tennis courts, post and telegraph offices. Well furnished house, high and dry. Hot and cold water baths. Price $7,000. Box 73, Financial Post.

SAULT STE. MARIE

The Lake Superior Power Company with a capacity of 196 tons per day is the largest news-print mill in America.

CHITTY, MOFFLY & CHIPLEY
REAL ESTATE BROKERS
Reference—Canadian Bank of Commerce. Write for Booklet

Brandon South, lying out Tenth St., "the Portage Avenue" of Brandon, is worth seeing for yourself when you visit Brandon. Or ask the Town or Board of Trade Officials about it.

GREAT NORTHWEST INVESTMENTS LTD.

Also Owners or Managers of portion of Town of Humboldt, Sask., portion of Town of Vegreville, Alta., and Evanston Park, Weyburn, Sask.

Home Office, 926-932 Somerset Building, WINNIPEG, MAN.

8 Waterloo Place, London, England.
Canada Life Building. Ottawa, Ont.
New Birks' Building, Montreal, Que.
Rogers Building, Vancouver, B. C.
C. P. R. Building, Toronto, Ont.
Union Bank Building, Victoria, B. C.
Goodridge Bldg., Edmonton, Alta.

Montreal Notes

Montreal Tramways Meeting.

Montreal Tramways Co. annual meeting has been called for August 5th. The Company's fiscal year ended the 30th of last month.

Montreal Water and Power.

The Montreal Water & Power Co. has consented to the appointment of arbitrators to determine the price at which the City of Montreal will acquire the plant of the latter. For nearly two years negotiations have been going on between the Company and the city until finally they reached the stage that the city threatened to expropriate piecemeal the company's plant. Now this other alternative has been offered and is now being considered by the city.

Canadian Northern Tunnel Progressing

Work is progressing rapidly on the Canadian Northern Tunnel under Mount Royal. Already some 12,750 feet of the narrow preliminary bore has been completed or about two-thirds of the total length of tunnel. By January the small-bore passage will be finished, permitting of completion of tunnel ready for tracks and wiring about October 1914.

Wayagamack Paper.

Wayagamack Paper Annual Meeting will be held on July 24th.

Canadian Autobus Getting Busy.

The President of the Canadian Autobus Co., Mr. Duncan Macdonald, has left for England where he will make arangements for early delivery of cars. 400 buses will be purchased in all, but just as soon as 100 have been delivered, the company will start operations in Montreal.

Canadian Car and Foundry.

This week there was listed on the Montreal Stock Exchange $500,000 additional bonds of the Canadian Car and Foundry Co. This is the result of a purchase just completed this week of half a million bonds by the Royal Securities Corporation. Up to date there have been issued by the Car Company $5,100,000 bonds, including the present issue of $500,000. Last fall an issue of $600,000 was made to cover cost of Pratt and Letchworth plants. Previous to that, late last summer, there was issued another $500,000, making $1,600,000 in all sold within the past twelve or thirteen months.

The issue of $500,000 sold this week is to partly pay for the Fort William plant. The latter will cost $1,500,000, so that there will probably be a further issue later on.

Canadian Venezuelan Ore.

The Canadian Venezuelan Ore Co. estimates its profits for the first fall year of operation at $600,000, or about 11 per cent. on the common stock after payment of bond interest and fixed charges.

Laurentide Paper.

The Laurentide Paper Co. new stock issue will soon be placed on the market. This will be on the terms mentioned in previous issues of The Post.

Canada Cement.

Expectations that Canada Cement earnings will be substantially larger this year than last, see mlikely of fulfilment. Shipments officially are said to have been a great deal bigger for the first six months of this year than the corresponding period last year. As prices are equally as good as last year and in some cases slightly better, it is only natural to suppose that profits will be larger. As to this, the company very properly will not as yet say anything. It is humored, however, that already profits show increase of 34 per cent for the half year.

Stocks Very Attractive Now.

Business on the local exchange is almost at a standstill, with the undertone decidedly weak. The tie up in money is the chief reason for the stagnancy, though other conditions are not such as to encourage trading. While there is not much stock pressing for sale, it would be impossible to liquidate any quantity without depressing values still more.

From an investment standpoint, however, stocks are very attractive. This applies to the highest grade securities as well as to the industrial issues.

Edgar Smith & Co.

FIDELITY TRUST CO.

$180,000 Will be Added to Capital Stock this Year.

Particulars of the mortgage investments of the Fidelity Trust Co., of Winnipeg, did not reach us in time for our Investment Number. The investments at the end of 1912 were as follows;

Manitoba	$ 26,857
Saskatchewan	103,420
British Columbia	50,328
	$180,605

During this year $180,000 will be added to the capital stock of the company.

CANADIAN CAR AND FOUNDRY.

A typographical error in last week's Post made it appear that the plants formerly known as those of Pratt & Letchworth have now a capacity of 2,000 tons of malleable iron casting per day. It should have been 2,000 tons per month.

AMERICAN WATERWORKS.

Pittsburg Failure Will Not Affect Canadian Holders.

(Special to The Post)

MONTREAL.—The failure this week of the First-Second National Bank of Pittsburg and the subsequent appointment of receivers for the American Water Works and Guarantee Co. will not, The Post believes, very greatly affect Canadian investors. Apart from a couple of hundred shares of the preferred stock of the latter company sold last year in Canada, there is little local interest in the securities of the various Kuhn enterprises, and very little Canadian capital is at stake.

Besides, the condition of the American Water Works and Guarantee Co. would seem in itself to be not too bad. The earning power of the company shows no sign of diminution, the financial statement for the year ending April 31st, 1913, showing large increases in both gross and net profits. Gross income for the year was $4,889,723, against gross of $4,137,743, and net of $1,091,061 for 1912. Following is a table for three years:

	Gross Income	Net Profits
1911	$3,916,363	$ 828,134
1912	4,137,743	1,091,061
1913	4,889,723	1,704,560

The company is capitalized at $20,000,000, half of which is six per cent. cumulative preferred stock issued last year. The other half is common, and represents $2,000,000 of such stock as outstanding in 1911, plus several stock bonuses given since. The company has assets valued at $24,023,806, of which $10,433,362 is in stocks of subsidiary companies, placed on the books at that figure, though having a par value of $46,481,050. Notes receivable at May 31st amounted to $10,736,750: while the company had $1,850,914 cash on hand and in banks.

What the outcome of the liquidation of the American Water Works and Guarantee Co. will be, will be difficult to tell till after precise appraisal of assets. Certainly the company has been a good earner in the past: and the solvency or insolvency of the company will now depend upon the real value of the assets.

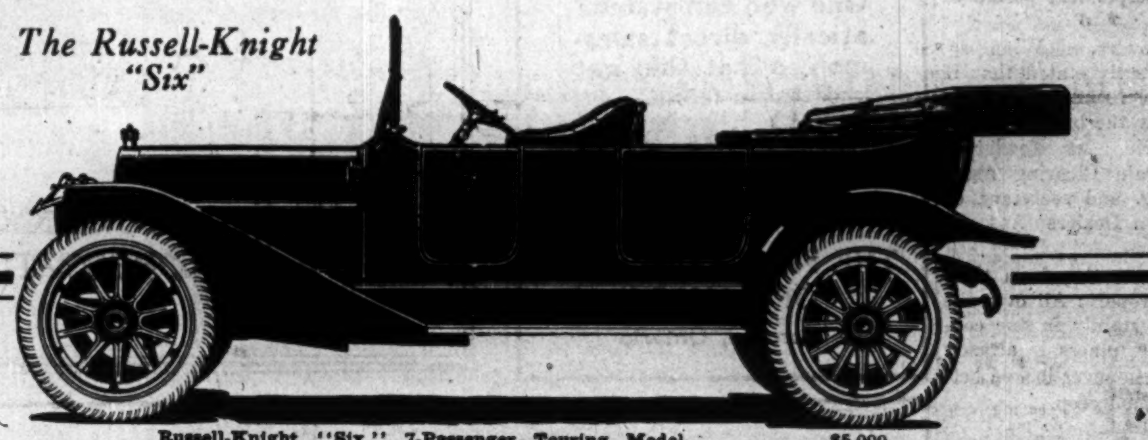
The company is operating under long-term franchises being chartered for fifty years from January, 1912. It owns and operates over forty water works plants throughout the United States as well as being interested in several irrigation projects, hydro-electric, electric interurban and electric light enterprises. It is the largest company of its kind on the continent and controls and operates companies having a total capitalization of nearly $75,000,000.

HUMBOLDT.

Present Population Estimated at 2,300 by Board of Trade.

Building activity at Humboldt indicates substantial development. It is estimated that new buildings under construction at the present time represent an expenditure of almost $500,000. New construction includes some fifty new dwellings, a $150,000 Court House, a $50,000 hotel, a $62,000 public school, a $40,000 flour mill, a $35,000 City Hall, a $35,000 power house, and a $35,000 church.

The town is this year spending $315,000 on civic improvements—waterworks, sewage and electric light. The Board of Trade estimates that the present population is 2,300 people.



The Russell-Knight "Six"

Russell-Knight "Six," 7-Passenger Touring Model . . . . . $5,000.
Russell-Knight "Six," Roadster Model . . . . 5,000.
Russell-Knight "Six," 5-Passenger Phaeton . . . . 5,000.

F.O.B. WEST TORONTO.

AHEAD IN 1909—STILL AHEAD IN 1913

Increased Efficiency With Use

KNIGHT ENGINE vs. POPPET VALVE ENGINE

For some years past we have maintained that, whereas the Poppet Valve tends to deteriorate in efficiency almost from its first active use, the Knight engine increases its efficiency in use; also that the law of diminishing returns operates far later in the life of the Knight engine than it does in the Poppet Valve engine. The test was as follows: The findings of the Judges were remarkable for the absolute unanimity with which our claims for the all-round supremacy of the Knight Engine were substantiated:

RESULT OF THE KNIGHT ENGINE TEST, MARCH 15th TO 28th, 1909. R.A.C. OF GREAT BRITAIN.

ENGINE.

28 h.p., R.A.C. rating.
Maximum h.p. attained—57.25 h.p. for 5 hours.
Average h.p. maintained—54.3 h.p., or 141% of its rated load of 38 h.p.

REPORT ON GASOLINE.

Knight Motor gasoline consumption for each h.p.—.668 lbs.

NATURE OF TEST.

132 hours on bench, plus 2,000 miles on road at 42 miles per hour, thence 5 hours on bench.

CONDITIONS OF TEST.

That engine must develop 133 1-3% of its rated maximum h.p., or at least 33 1-3% over its rating of 38 h.p.

RESULT OF THE POPPET VALVE TEST, MAY, 1913, AUTOMOBILE CLUB OF AMERICA

ENGINE.

6-cylinder, 38 h.p., A.L.A.M. rating.
Maximum h.p. attained—44.9 h.p. for 3 minutes.
Maximum h.p. maintained throughout test—35.7, or 93% of its rating of 38 h.p.

REPORT ON GASOLINE.

Gasoline consumption for each h.p.—.801 lbs.

NATURE OF TEST.

300 hours on bench alone; no road work given.

CONDITIONS OF TEST.

That engine be required to develop only 70% of its maximum h.p. (that is, 44.9 for 3 minutes), which was shown to be 20% less than its rating of 38 h.p.

JUDGES' REMARKS:

Result of Examination of Parts
(KNIGHT ENGINE)

The engine was completely dismantled, and no perceptible wear on any of the fitted surfaces was noticeable. The cylinders and pistons were found to be notably clean.
The ports of the valves showed no burning or wear.
Adjustments—None.

AVERAGE H.P. DEVELOPED.

In 132 hours, 54.3 h.p., or over 141% of its rated h.p.

DISTANCE AND SPEED ON ROAD.

2,000 miles at the rate of 42 miles per hour. Average for 5 hours, final bench test, 57.25 h.p., or an increase of 3 h.p. over that developed in the first 132 hours of the test.
(The Poppet Engine was not driven on road during test).

Result of Examination of Parts
(POPPET VALVE ENGINE)

The report of the Judges of the Poppet Valve test was as follows:
The exhaust from the motor was smoky, and considerable carbon deposits were observed on the exhaust valves after the test.
Adjustments—The following adjustments were made during the 300-hour run: During the 147th hour the lock nut on the exhaust valve tappet of No. 1 cylinder was found to be loose, and the tappet in such a position that the valve did not seat properly. The tappet was screwed down and locked. It was later found that this tappet had been set for more clearance than it had at the start of the test. It was consequently reset at the 152nd hour to its original position, where it remained to the end of the test. While this adjustment was being obtained the power fell momentarily, but aside from this the adjustments did not result in any greater variation in the power developed than were recorded during periods when no adjustments were made. Two spark plugs were replaced without stopping the motor, one during the 106th, and one during the 128th hour.
The screw covers above certain of the valves were tightened.
The screws which fasten the cage containing the carbureter air valve in place were also tightened once during the run.
A slight leak around the gland on the water pump was present during the greater part of the test, but no adjustment thereof was made.

AVERAGE H.P. DEVELOPED.

1st five hours 38.7
2nd five hours 38.1
3rd five hours 37.8
At the end of 40 hours 37.6
Thence it decreased steadily until during the last five hours it was 34.1, or a decrease of over 10 per cent., as compared with the average of the first five hours.

This goes to show how fully our claims as to the increasing power of the Knight have been substantiated.

Russell Motor Car Co.
Limited
Head Office and Factory
WEST TORONTO

"MADE UP TO A STANDARD, NOT DOWN TO A PRICE."

Branches at Toronto, Montreal, Hamilton, Winnipeg, Calgary, Vancouver and Melbourne, Australia

Orchard and Farm Lands in New Brunswick

I have orchard and farm properties for sale in New Brunswick equal to any land in Canada and at half the price charged in other Provinces. Take advantage of the low price and buy now.

For particulars apply,

S. L. T. HARRISON
794 Main Street
Moncton, N.B.

Winnipeg's Bureau of Information

The Canadian West offers many opportunities to men with push and pluck. It has made hundreds of men richer, manufacturers more wealthy, and has raised thousands of young men to influence and affluence.

Twenty-two business bodies conduct an official bureau of information upon the West's wonderful opportunities. This Bureau has compiled literature and statistics of every line of business and industry, and manufacturers, investors and professional men, who want reliable, unbiased information regarding this great central market, can, on application, have any of the following up-to-date publication mailed free of charge:

1911 ANNUAL REVIEW AND OUTLOOK LETTER.

Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values; wealth comes easily.

Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and the Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.

The World of Sports—Summer and Winter—in Western Canada.

Winnipeg at Play. Sixteen hours of sunshine in Summer. Annual International Curling Bonspiel and rousing Winter Sports.

Locate your Canadian Factory in the Central City of Canada and profit by getting rid of tariff and long freight hauls.

Cheap power, cheap sites, low taxation, best of labor conditions, transportation facilities unexcelled, plentiful supply of raw material, and a community that recognizes the importance of the industrial development by lending cordial support to the success of the firms locating.

WINNIPEG IS THE PLACE.

Now is the Time.

THIS IS YOUR OPPORTUNITY.

Special reports prepared and mailed free of charge on the manufacturing possibilities of any lines of industry, by addressing

CHAS. F. ROLAND
Commissioner
Winnipeg's Development and Industrial Bureau
WINNIPEG - CANADA

British Columbia Timber

The difficulty of obtaining impartial reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson, devoted exclusively to timber.

The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

Correspondence solicited

British Canadian Securities Limited
Dominion Trust Building, Vancouver, B.C.
Paid up Capital $50,000
Offices: Montreal, London, Eng., and various cities in Western Canada.

BEST CROP YET IN SASKATCHEWAN

MINISTER OF AGRICULTURE SAYS THAT IS HIS OPINION.

Crop as Late as Last Year—Acreage of All Grains With the Exception of Flax in Excess of Last Year—No Better Outlook Could be Desired—Mr. Frank Fowler Says Prairies Will Have Biggest Crop in Their History.

The Regina Board of Trade sends to The Post the following: Crop, crop and nothing but the crop! In Western Canada just at the present time, everybody, farmer and business man, talk about crop prospects, and there is a good reason for the talk. Never were conditions better, and everybody looks for a bumper yield. The steady fall of rain at short intervals has had its effect and it is not an uncommon sight to see a farmer on Regina streets displaying wheat already headed out.

If present prospects are fulfilled throughout the province the grain production of Saskatchewan for the season of 1913 will be greatly in excess of that of any former year in the history of the West, according to Hon. W. R. Motherwell, minister of agriculture for the province. Mr. Motherwell, when seen, had just returned to the government buildings, after a tour of the province. The acreage under crop to all grains, with the single exception of flax, is greatly in excess of that of last year, which was one of the best years the province has known. The crops are well advanced and there is no reason for the entertainment of a late crop.

In the course of an interview, Mr. Motherwell said: "The most optimistic citizen of the West could not desire a better outlook than that of every section of Saskatchewan which has come under the purview of the correspondents of this department." Mr. Motherwell stated that in Alaska he had found much of the wheat and oats already in head. "Prospects" he said "Are infinitely better than at the correspondent period of last year."

Ald. Frank O. Fowler, of Winnipeg, while in Regina recently stated that if present prospects are fulfilled the grain crop would be by far the biggest in the history of the prairie. Mr. Fowler is manager of the Grain Clearing Association of Winnipeg, and secretary of the North-west Grain Dealers' Association.

The Standard Trusts Co., from their office at Saskatoon, report: All over the province wheat is certainly in fine condition and in some places is already headed out. Prospects never looked better for a good all round crop.

RECENT MUNICIPAL FINANCING.

Continued from page 1

cent. bonds to the Wood, Gundy Co., at 82.42, and extended the option on the remaining $50,000 of 4½'s and the $110,000 block of 5's at 89.53 for a period of six weeks, on the condition that the bonds be printed, and the money from the sale of $200,000 worth of 5's at 89.53 be turned over to the city in the shortest possible space of time.

Two months ago the city gave Wood, Gundy & Co. an option on $227,000 worth of bonds, of which $116,000 were 4½ per cents., and the balance, $110,000, fives. At the same time they sold Wood, Gundy & Co. $200,000 worth of fives. This accounted for a full issue of $427,000 made in February. The price was 89.53 for the fives and an equal price, 82.42 for the 4½'s. The debentures mature in 30 years, and the yield rate at prices above quoted, slightly better than 5¾ per cent.

The Calgary finance committee of the city has decided to have the Bank of Montreal in London make an effort to place about $3,000,000 worth of its general and local improvement debentures, so that it can meet the treasury bills secured from the bank by the city some months ago. These bills are falling due shortly, and unless the city is able to float some of this issue of bonds, it will be unable to meet the notes when they fall due.

Several of the large cities of Eastern Canada are now offering large amounts of debentures. Hamilton, on Thursday, opened tenders for $382,000 local improvements; North Bay is calling for tenders for some $320,000; Ottawa will receive tenders for its annual issue, amounting this year to $1,164,706, up to August 28; and Halifax is asking for tenders for a loan netting the city $290,750, to be secured by coupon debentures of $1,000, or inscribed stock certificates of multiples of $100, interest being 4½ per cent.

The Waterloo Council has raised its debenture rate from 5 per cent. to 6 per cent. on local improvements.

The debentures that Guelph will have to sell this year will be issued in denominations of $100 to $1,000, and offered to local buyers at a price to yield 5 per cent. The Moose Jaw School Board has also decided to give local investors an opportunity of subscribing for $150,000, 5 per cent. school debentures, which will be sold at par.

CANADA CEMENT.

Earnings Reported One-Third Greater Than 1912.

The statement is made on good authority, says the Toronto Telegram that earnings of the Canada Cement Co. are 34 per cent. ahead of a year ago for the first five months. Apparently this would be a better showing than is being made by any large industrial or railroad in Canada.

The increase in the face of the building let-up is explained by the large public works under construction, the extension of the concrete road movement and new uses being found for cement, such as in the building of fence rails, shipbuoys, etc.

RIO TRACTION LIGHT & POWER.

Annual Meeting Shows Holdouts to be Very Few in Number.

On Thursday the annual meeting of the Rio Traction Light and Power Co. was held in Toronto. In the absence of Sir William Mackenzie, Mr. Z. A. Lash occupied the chair. Mr. Walter Gow and Mr. D. B. Hanna also were present. There were very few others present. The chairman was asked during the course of the meeting what exactly was the status of the Rio holders in connection with further dividend increases. He replied that the dividend basis of the constituent companies would not be changed and that the earnings of the Brazilian Traction Light & Power Co. would be distributed among the shareholders of that company.

At the time of the merger there were outstanding some 500,000 shares of the two companies. Of these there are still outstanding less than 3,000 shares which have not been exchanged. A number of these are held by estates that are in process of being wound up. There are about 60 shareholders of the Rio company who hold some 2,500 shares and 25 shareholders of the Sao Paulo company who hold 230 shares.

Sales Manager Wanted

One who can systematically direct salesmen so that they get profitable results.

Initial salary $4000 per annum, or better.

Apply Box 44
THE FINANCIAL POST OF CANADA
Toronto, Ontario

THE
DOMINION SECURITIES CORPORATION LIMITED
ESTABLISHED 1901
HEAD OFFICE: 26 KING ST. EAST, TORONTO
MONTREAL LONDON, E.C., ENG.

We Own and Offer

CITY AND TOWN DEBENTURES of approved legality and of various maturities—
To Yield 5% to 6%

PUBLIC UTILITY BONDS, the standard of this class of security in Canada—
To Yield 5% to 5½%

FIRST MORTGAGE INDUSTRIAL BONDS of proven security and marketability—
To Yield 6%

A List of Selected Investments Sent Upon Request.

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

LEASIDE

is without exception the largest and finest of Toronto's suburbs. It lies within 25 minutes of the corner of King and Yonge, just beyond exclusive Rosedale.

LEASIDE is being supplied with every modern civic improvement and within a few weeks time a dozen builders will have an immense number of homes and business blocks under construction and nearing completion.

THAT IS THE TIME WHEN THOSE WHO BUY NOW WILL BE SELLING AT HANDSOME PROFITS.

Instead of being a subdivided farm waiting for the city to grow up to it, LEASIDE itself is being made into a city, and when it becomes a part of Toronto, as it will at no distant date, there will be no long delays for water, sewers, light and street cars. It will have all these to begin with and you who own the property will benefit thereby.

YOU CAN MAKE NO MISTAKE IN DEALING WITH US. OUR LISTS CONTAIN THE VERY CHOICEST LOTS IN THE CITY AND OUR PRICES RANGE FROM

$18.00 PER FOOT UP

PAYABLE 20% CASH AND THE BALANCE IN FOUR ANNUAL INSTALMENTS.

BETTER SEND IN THE ATTACHED COUPON BEFORE SOMEONE ELSE GETS THE LOT YOU WANTED

Please send me at once full information in regard to LEASIDE.

....

....
F.P.

NEELY'S LIMITED
104 Temple Bldg., Toronto
Phone Adelaide 2900 Private Branch Exchange

SPECIAL REVIEW OF REAL ESTATE CONDITIONS

SECOND SECTION
Pages 17 to 28

THE FINANCIAL POST
OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

VOL. VII. SINGLE COPIES, 10 CENTS — PUBLICATION OFFICE, TORONTO, JULY 12, 1913 — ANNUAL SUBSCRIPTION, $3.00 No. 28

FINANCIAL CONDITION AND REAL ESTATE AS VIEWED BY BANKERS

BUSINESS CONDITIONS IN THE WEST NOT AFFECTED BY UPS AND DOWNS OF REAL ESTATE, SAYS MR. V. C. BROWN.

First class central properties in principal Western cities in strong hands—Scarcity of money may curtail necessary improvements and building, but this would be advantageous in providing a larger than usual supply of labor for harvesting—Bank of Vancouver President on British Columbia conditions.

During the past half year several prominent Canadian bankers have referred to the active realty market of the last few years, and especially to the extreme real estate speculation that has been prevalent, estimating its effect on the general business and financial conditions of the country. Senator Mason, for instance, at the annual meeting of the Home Bank several weeks ago, spoke of the present financial stringency being "aggravated by the unwise and unwarranted speculation in real estate."

One of the most interesting expressions of opinion was that of Mr. V. C. Brown, Superintendent of Central Western Branches of the Canadian Bank of Commerce. Speaking especially of the situation in the three prairie provinces, Mr. Brown, in the Bank of Commerce review of business conditions during 1912, as presented at the annual meeting of that bank, said:

"The existence of an extensive speculation in real estate cannot be denied, but an exaggerated impression prevails, particularly abroad, as to its bearing on the commercial prosperity of the country. We have no hesitation in saying that very few well informed land men can be found, even among mortgage lenders, who regard western farm land values as at all excessive, although it is important to note that nevertheless the land mortgage companies continue to place an extremely conservative limit on the amount they will lend per acre even in the most favored sections of the country—a fact which itself acts to prevent inflation of values. If we are to judge by standards prevailing throughout North America, the values of outside business properties in most of the growing cities and towns of the west have, to say the least, discounted a good many years of the future, and sooner or later a readjustment of values must take place, though how long this readjustment may be delayed through the very necessities of so rapidly increasing a population it is impossible to say. This opinion however is so widely held among the leading business men throughout the country, and especially among those who have control of the banking institutions, life assurance companies and other loan and investment companies, that the speculation in real estate has been confined in such channels that a serious shrinkage in values could have but an inconsiderable effect on the prosperity of the country as a whole. The real estate conditions affect chiefly the business situation in so far as country merchants have a portion of their capital invested in real estate, but the storekeeper's speculation is usually in farm lands, the values of which, as pointed out, are not on a level which leaves room for a severe shrinkage. The speculation in city properties has largely been in the hands of foreign investors and a class of semi-professional real estate dealers resident here."

A week or so ago The Post wrote Mr. Brown asking whether developments since the above statement was made would warrant any change in the opinion expressed, and has received the following corroboration and review of conditions:

"In reply to your request for any comment thereon in the light of later developments, I beg to say that I see no reason to modify what was then said—indeed, the stringent monetary conditions which have prevailed for some months past have served to corroborate the soundness of the view that the business prosperity of the Western country is in no important degree dependent upon or affected by the ups and downs of the element engaged in real estate operations. Moreover, the fact is revealed that as far as the real estate situation is concerned, first class central properties in the principal Western cities are held in strong hands; anyone desirous of buying such properties would find that notwithstanding the long continued tightness of money there has as yet been no marked reduction in prices. But, however, this may be, bankers generally are not at all concerned regarding conditions in the market for real estate dealings.

"Municipalities are making some progress in liquidating their borrowings by the sale of securities, and the matter for chief concern at the moment is lest the scarcity of investment and mortgage money should continue long enough to prevent necessary municipal improvements and the erection this year of houses required to care for the pressing needs of an increasing population. Incidentally this would mean a shortage of employment for workmen in the contracting and building trades, but as a compensation the supply of labor for the harvesting of what now promises to be a large crop would be less inadequate than in the past two years.

"The wholesale trade in the West pretty generally reports a continuance of sales at a level as high as, or higher than last year, with the percentage of sales for cash and of cash collections from outstanding accounts better, if anything, than during the same months last year; and generally speaking, business conditions in the West are still prosperous."

BRITISH COLUMBIA.

President of Bank of Vancouver Briefly Reviews Situation.

During the past week The Financial Post received by wire the following concise review of conditions in British Columbia from Mr. R. P. McLennan, President of the Bank of Vancouver:

"Volume of commercial business is a little under last year, but considering tightness of money, both business conditions and collections generally are very fair. The lumbering industry is somewhat slack. Metallic mining is improving. Big fishing year now on. Movement in real estate is small, but prices are standing firm."

LAND SPECULATION

Union Bank President says Bank should Stand Against Speculation.

Mr. John Galt, President of the Union Bank, in his address at the annual meeting of the bank, made the following statement regarding land speculation:

"A good deal has been said about speculation in land. The increase in land values has added enormously to the assets of western business, and has to some extent formed a basis for extended credit, but this is not felt to be a drawback when the value is real and convertible. We consider that a business standing which is strengthened and enhanced by property holdings is entitled to a reasonable enlargement of credit for legitimate business operations. The danger lies in speculation, and this Bank should, in the future, as in the past, set its face steadfastly against this evil."

MR. H. S. HOLT ON THE SITUATION

SAYS CONDITIONS IN CANADA ARE ABSOLUTELY SOUND.

The President of the Royal Bank of Canada, and a Director of Other Large Industrial and Financial Institutions of the Dominion is Optimistic—Causes of the Temporary Trouble—Doing Business Without Sufficient Capital.

Interviewed by The Post this week in Montreal Mr. H. S. Holt, president of the Royal Bank of Canada, came out emphatically with the statement that conditions were absolutely sound and that after a short time things would re-adjust themselves and prosperity be greater than ever. "Fundamentally I don't think things were ever better in Canada than they are to-day," said Mr. Holt. "Conditions are absolutely sound, and given a little time for adjusting things to the different monetary conditions, it will be found that Canada will be better off than ever before.

"The whole trouble has been that not only have municipalities been too extravagantly spending, and hence over-borrowed beyond the limit of the market, but most commercial houses and even some of the larger corporations have been carrying on business on too little capital. The volume of business transacted during the past two or three years has been several times larger than the years immediately preceding. And yet in most cases the increased volume of business has been carried along on the same old capital. This means that the banks were really supplying a large part of the working capital, instead of the companies themselves increasing their capitalization. Now that the banks have no longer so much money to freely loan, commercial houses are feeling the pinch of tight money.

"A little slowing down won't hurt Canada any. We have been going ahead very fast; but underlying conditions are sound, and the great bulk of the heavy borrowing represents capital invester in legitimate enterprizes, which will net good profits. Of course there have been some unsound propositions put on the market. But on the whole the outlook has never been better, and the tightening of facilities for getting money and the consequent slowing down of business will be found in the long run to have been of great benefit to Canada."

TO BE NO PROVINCIAL GUARANTEE IN B.C.

SIR RICHARD McBRIDE DENIES THAT PROVINCE WILL GUARANTEE MUNICIPAL BONDS.

Proposal Has Been Rejected by Other Provincial Governments — Toronto Bond Dealer's Argument Against Such a Policy—Practical Difficulties in Marketing Bonds—Correspondence —Sir Richard McBride's Denial.

A proposal has recently been discussed in the province of British Columbia as to whether it is advisable for the province to guarantee the bond issues of the municipalities. The proposal has come up in various forms and at various times in other provinces in the Dominion and has received scant consideration from the provincial authorities. Messrs. G. A. Stimson & Co., of Toronto, wrote the following letter to Sir Richard McBride setting forth some of the arguments against the proposal:

"We notice an item in a Montreal paper, that a proposal is being made to you to the effect that the Province of British Columbia shall control and guarantee the bond issues of its municipalities. We think that this would be a great mistake. You may possibly recall that a number of Ontario municipalities made a somewhat similar proposition to Sir James Whitney's Government lately, and were promptly refused.

"We may say right off that we regard the proposition as being impracticable, and it certainly lends credence to the belief that the idea was born in the mind of someone very unfamiliar with financial conditions. We are not aware as to whether in the proposed request it is intended to ask the Provincial Government to undertake the financing of the cities and large towns in British Columbia, such as Victoria, Vancouver, etc., but assuming that such is the case, during the years 1911 and 1912, they would have had to undertake the financing of an enormous amount, aggregating many millions. This was the aggregate amount of municipal debentures sold by the various municipalities in the Province of British Columbia last year.

"Of course, the immediate problem with which the Government would be confronted in assuming a task such as this, would be the marketing of the bonds. It is not hard to imagine that if the Province of British Columbia were to issue their bonds from time to time, year in and year out, at the rate which would be necessary in order to meet the requirements of all the municipalities, that there would very soon be a great glut of Provincial Securities, and therefore a corresponding falling off in price. It would not only necessitate a higher rate of interest, but would at the same time injure and reflect upon the credit of the Government of the Province of British Columbia in the English and other financial money markets. As far as our home market is concerned, the demand for Provincial securities is very limited on account of the low interest rate which they bear.

"Under present conditions, where our smaller municipalities such as the villages and towns, are issuing their debentures bearing, say 6 per cent., and disposing of them at or around par, we find that there is a fairly good demand for these from our home institutions, Companies, etc., who are attracted by the safety of the security and the fairly good interest return which the same bear. We are free in saying that institutions and good buyers would not be interested to any appreciable extent in the purchase of Provincial bonds bearing a correspondingly lower interest yield.

"Under normal conditions there is always a good, healthy demand for the securities referred to, and looking over a considerable period of years we can see no way in which the rate of interest which has to be borne by the municipalities could in any way be deemed onerous or hard to bear.

"There are many other unfavorable points in the proposal which we could go into at considerable length, but to our mind it is such an imaginative theory and so absolutely impracticable and unworkable, that we are satisfied that no thinking Government would consider the adoption of such a manifestly suicidal proposal for a moment."

As might naturally have been expected the proposal emanated from the municipalities themselves and any discussion that has taken place has been between outsiders who were uncertain as to what the outcome would be. Sir Richard's reply is quoted below. It is brief and permits of no doubt as to the amount of sympathy the municipalities may expect from the government of British Columbia. Sir Richard writes:

"In reply to your letter of June 23rd, I beg to state that the Province of B. C. does not contemplate the guaranteeing of the bond issues of its municipalities."

QUEBEC RAILS.

Have So Far Had an Excellent Year.

Mr. H. G. Matthews, general manager of the Quebec Railway, Light & Power Co. was in Montreal on July 3, says the Globe, conferring with officers of this corporation upon matters of immediate interest to its welfare.

Mr. Matthews spoke quite enthusiastically upon the way in which business is now developing, and he unhesitatingly expressed the opinion that the present season would be beyond all question the most lucrative in the history of the company.

It is stated that the Quebec Railway is earning at the present time slightly over 2 per cent. on its common stock, and as the heavy season is only beginning, it is expected that the revenue for the fiscal year will be considerably above the figure mentioned.

SUPERIOR TRAFFIC.

At the Head of the Lakes Navigation is Very Active.

Passenger traffic on Lake Superior is now at its height, every passenger boat arriving and leaving Fort William is carrying capacity crowds and boats are taxed to their limit, berths are at a premium and cots are being utilized for sleeping accommodation, in the cabins of nearly every boat plying into this port.

Freight traffic continues quite brisk for this time of the year, which is generally regarded as the quietest part of the season of navigation. Coal, coke, steel rails and package freight constitute the bulk of inward shipments.

MR. HORNE-PAYNE AND LONDON

REGARDED AS BEING TEMPERAMENTALLY ANTI-MUNICIPAL.

His Recent Opinion as Viewed from the Leading Money Market—Better Tone But Still no Business in London—Bank of England Rate Too Low for End of June—Grand Trunk's Revenue—British Canadian Lumber—Investment Corporation of Canada.

LONDON, June 28.—Although another anxious settlement has been surmounted, this time without the official disclosure of any failure on either the London or provincial stock exchanges this week has hardly proved a satisfactory period. The tone of markets generally is healthier, but that is all that can be said. Business is still woefully conspicuous by its absence. Both the financial and political positions which have alternately dominated the course of markets are decidedly better. There is now no talk of an early rise in the bank rate or of a 7 per cent. rate in the autumn and there are optimists who believe that crop moving requirements have been so well foreseen, that a 4½ per cent. rate will see us through the year and that 4 per cent. may be in force temporarily before end of August. This, however, is not the general opinion, which does not favor the idea of really cheap money yet awhile. Germany's demand for gold continues and Holland, which has been losing gold for some time to both Germany and London, has raised its bank rate from 4 to 5 per cent. The market here is borrowing from the bank for a week at 5 per cent. Thursday's bank return showed the reserve £497,000 lower than last week at £28,213,600, being £2,111,357 less than a year ago. This is certainly not as strong as it should be in last return for June in a year when money is likely to be in great demand throughout the world during the autumn. No runaway security markets need be expected. A good deal of stock has been forced upon unwilling shoulders, and a certain amount of liquidation is certain to occur as opportunity offers, while the big banking houses with September in view will hardly encourage speculation in any direction during the summer. The most satisfactory feature is the quiet investment buying noticable on home account and with stock scarce in nearly all sections this must have some effect presently. There is, however, still a lot of money locked up in trade and this only trade reaction can release.

Grand Trunk Dividend Prospects.

Canadian securities have continued very irregular. The gilt-edged stocks are slightly lower again where changes are recorded, and there is as yet, little disposition to absorb the many recent new issues quoted at discount, with the result that occasional liquidation by underwriters has no effective offset. Edmonton 5's remain 1¼ discount; Maisonneuve ¾ discount; Montreal 4½'s 1⅜ prem.; Prince Albert 4½'s ¼ prem.; Saskatchewan 4's 2½ dis.; Toronto 4's ¼ discount; Victoria 4½'s 1¼ discount; Winnipeg 4½'s 3½ premium. Canadian Pacifics have fluctuated within narrow limits, and are slightly lower on balance at 222½; traffics continue to cause disappointment. Grand Trunks, further helped by better traffic figures, are showing a firmer tone. They have now fallen substantially in sympathy with Canadian Pacifics, but with the April figures, a net revenue increase since 1st January of £61,800 is shown, and with crop prospects now favorable, further increase is likely during the second half of the year. The 3rd preferreds received 2½ per cent. for 1912, and as only a little over £100,000 is required to make up their full 4 per cent., that amount may be forthcoming for this year. The stock, however, at 56, is at practically its lowest for 1913. Earlier this year, when the outlook was less assured it was 65.

Mr. Horne Payne's Speech.

British Columbia Electrics show persistent weakness, the deferred being

Continued on Page 18.

LETHBRIDGE

OFFERS YOU ELECTRIC POWER FOR INDUSTRIAL PURPOSES AT $12.00 PER H.P., PER ANNUM

We Require and Encourage

More industries and offer concessions unequalled anywhere else in Western Canada:
Electric power at $12 to $16 per horse power.
Natural gas at 15c per 1,000 cubic feet.
Steam power produced from coal costing 50c per ton.
Free site, exemption from taxation, light and water at cost.

More settlers to till the fertile soil of this district; soil capable of producing the best grain, the best hay, the best live stock, and the best vegetables in the West.

Manufacturers, wholesalers, and other business men contemplating establishing in the West should investigate the claims of this City by communicating with

THE INDUSTRIAL COMMISSIONER, Lethbridge, Canada.

OVER-SUBSCRIBED

¶ The MONEY STRINGENCY did not prevent the Immediate Over-subscription, at 99½, of the recent $2,000,000 issue of

SASKATOON
5% BONDS

¶ Financial Houses in London—that great money market—never over-subscribe any bond issue that is not especially solid and attractive — and this, more especially, during a period of tight money.

¶ The significance of the foregoing is obvious to those who are now seeking a safe and profitable field of enterprise in Commerce, Industry, Finance or INVESTMENT.
May we send you our literature?

The Commissioner,
Saskatoon Board of Trade
Saskatoon, Sask.

SASKATOON, CANADA

FOR SAFE AND PROFITABLE INVESTMENTS IN
Business Sites - Wholesale Sites
Residential Property or Saskatchewan Farm Lands
Write—
G. H. CLARE & CO., Ltd.
McKay Block, 2nd Avenue, Saskatoon
Reference: Royal Bank of Canada.
Maps, Price Lists, and all information cheerfully given.

The JOHN A. McRAE COMPANY
GENERAL INSURANCE, FINANCIAL
and REAL ESTATE AGENTS - -
SASKATOON - - CANADA

THE ROGERS REALTY COMPANY
WINNIPEG

When turning your attention to Western Canada investments, you will be wise in paying attention not only to the choice of property, but to the firm with whom you do business.

We are competent to pass judgment upon any Western Canada Investment, and we offer you the benefit of our experience. Write for our Guarantee Plan on Investments selected by us.

Farm Lands are our Specialty.
Blocks of Land in Alberta and Saskatchewan.
Improved Farm Lands in Manitoba.
Representatives in Montreal, Canada, and London, England.
Bankers: The Union Bank of Canada.

THE ROGERS REALTY COMPANY, Ltd.
258 Portage Avenue, -:- Winnipeg, Man.

The Alliance Investment Company,
(CANADA) LIMITED
CAPITAL - - $1,000,000
Head Office CALGARY, ALBERTA
Branches: TORONTO—Stair Building.
LONDON—Alliance House, 15 Dartmouth Street, Westminster.
Investments made in Mortgages and Real Estate that are absolutely safe and producing a high rate of interest. Correspondence invited.
References—R. G. Dun & Co., Calgary. Bank of Nova Scotia, Calgary.

MEDICINE HAT
For reliable information regarding realty investments consult
LANG BROS. & SHOOK
Suite 14, Hull Block
Reference: R. G. Dun & Co.
Medicine Hat, Alta.
Also 2121, 11th Ave., Regina, Sask.

8% Mortgage
BATTLEFORD
Agreements of Sale
Inside Property in the next city of Progress.
Improved Farms, $10 to $30 per acre. Wild land in large and small blocks.
J. H. GOODERHAM, Financial and Real Estate Broker
Branch Office: EDAM, SASK.
BATTLEFORD, SASK

MR. HORNE-PAYNE AND LONDON

Continued from Page 17.

now under 120, as compared with 144½ earlier this year, the yield on the usual 8 per cent. dividend basis being now quite substantial. This company is one of the group controlled by the British Empire Trust, and there is, undoubtedly, a feeling that the relations between that group and the municipalities from which its various companies hold their concessions will hardly be improved by Mr. Horne Payne's recent speech. That gentleman has shown an anti-municipal bias on many occasions but it is hardly calculated to improve market sentiment regarding Canadian securities generally to suggest that municipal finance is so unsatisfactory in Western Canada that investors here should boycott securities of western cities indiscriminately. The immediate effect of the speech as far as the London market is concerned has been to depress the securities with which the British Empire Trust is identified rather than those which were the subject of its chairman's attack.

Canadians in London.

Canadian Car and Foundrys continue a weak market, and there has been a renewal of that occasional mysterious selling of Canadian General Electrics—they are 3 down on the week at 110—which weakens confidence in the favorable trading reports regarding that company which circulated here. Dominion Steels have improved since the arrival of the annual report by mail, indicating the directors' views regarding future prospect, especially as regards ability to produce more profitable forms of finished steel by means of the new mills, at lower costs. Lake Superior shares have been rather dull around 24. Canadian-controlled Mexican public utility securities have weakened on the latest political reports from that country. The Puebla 30-year bonds have risen to 78 on the annual report, and the various securities of the Brazilian Traction group have shown a rather firmer tone. Canadian land shares have continued weak, with Hudson Bays, however, an exception on tardy recognition of the favorable features of the recent annual report. These shares now yield 4⅛ per cent., which is above their average return. There are some who consider that the profits shown for 1912-13 may not be maintained, in view of the exceptional amount then secured in connection with the Edmonton land sale, and the influence which the slowing down in Canada's may have on the trading branch which now contributes about 50 per cent. of the company's annual profits. But it is generally admitted that the trading section upon which a large amount of capital is being sunk, will in the long run, prove very profitable. The Investment Corporation of Canada, a young Canadian company, formed under influential auspices in 1911— the directorate including two members of the well-known banking family of Hambro—is evidently doing very well. A year ago a 50 per cent. dividend was paid, and now 7 per cent. is forthcoming for the year ended April, after writing off £18,489 preliminary expenses.

Two New Canadian Issues.

The Investment Registry is endeavoring to place £250,000 first mortgage 5 per cent. thirty year gold bonds on the Dominion Traction & Lighting Company of Toronto at 93. The bonds are part of a total issue of $1,450,000, and rank ahead of $375,000 second mortgage 5 per cent. bonds, and $3,000,000 share capital. They mature for payment at par in 1943. A banking fund for redemption is to be created, operating from 1st May, 1917. The prospectus consists almost entirely of a letter from the president of the company, Mr. W. C. Kennedy, who states that the company has acquired the total capital stock of the Windsor Gas Company, which furnishes all the gas consumed in Windsor, Sandwich and Walkerville, and $750,000 of first mortgage bonds of the Windsor, Essex & Lake Shore Rapid Traffic Co. The net earnings of the combined companies are certified at $105,325 for 1911, and $136,771 for 1912. The National Drug & Chemical Company of Canada has been offering this week 200,000 6 per cent cumulative first preference £1 shares at 21s., making 600,000 in issue, of which 20,596 have been purchased for redemption. The new capital is required for further extension of business. New buildings are to be erected in various localities. The prospectus states that the company's net trading profits for the year ending January, 1913, are "160 per cent. greater than in 1907-08," while the volume of general trade has "increased 25 per cent. for the year ending January, 1910." This is of course, very interesting information, but it would have been more to the purpose if plain statements had been given showing net trading profits in detail for a series of years.

British Canadian Lumber.

The British Canadian Lumber Corporation is issuing a circular from its London office to shareholders on this side, requesting them to sign a form of consent in order that a bond issue may be effected. The circular states that shareholders representing $4,745,000 of preference shares out of a total of $9,000,000 outstanding, have sanctioned the directors' proposals, but that the consent of holders of not less than $6,750,000 is necessary. The shareholders are informed that the company's liabilities amount to $1,263,000, in addition to a further amount of $650,000 required for lumber yards, to ensure the sale of the company's output. If $3,500,000 were issued, say, at 90, it would provide $3,150,000, thus meeting liabilities and leaving available for extra working capital, and the erection of a further small mill at Port Renfrew $1,237,000. The company would also possess current assets in the form of logs, lumber and debts amounting to $1,400,000. The bonds will be issued subject to an option to redeem at any time by realization of the company's holdings of standing timber as favorable opportunities offer. This can be done without in any way interfering with the future working of the company, as its holdings are so extensive that it could not work them all. The directors state that since the formation of the company the value of the standing timber has materially increased, that with the opening of the Panama Canal and the steady demand for timber lands, this increase must continue, and that there are many other favorable features, such as possible tariff legislation in the States, etc., which justify a hopeful view of the outlook.

RENTAL YIELDS IN MONTREAL

ARE THEY TOO HIGH? SMALL YIELD ON CAPITAL INVESTED.

Is It the Cost of the Land That Causes the Higher Rents—Band-boxes at 3,000 a Year—$2,000 a Year for Space of Eight Square Feet Side Street Properties Yield More on Capital Employed.

It has been frequently stated that rentals on central Montreal property are altogether out of proportion to the value of the properties concerned, and that owners were in many cases earning not only eight or ten per cent on the capital invested, but even three or four times that amount. The high rentals paid for the best locations in the city have seemed further to bear out this view, few people taking into consideration the relative selling value of the more expensive sites. This view proves upon inquiry to be an entirely erroneous one, as the better locations are really rented in some cases with a smaller yield on the capital invested than are the cheaper places.

The Ogilvie Building Yields Seven.

Take for instance the Ogilvie Building located on St. Catharine Street, at Mountain. This building, together with the land is valued at about $600,000. The store, though not yet rented, has a rental value estimated at $40,000 a year. This figures out at less than seven per cent. on the capital tied up. Surely this refutes the statement that properties are renting too high rates.

Other High-Priced St. Catharine Properties.

There can be no doubt that prices around St. Catharine and Peel streets are at present extremely high, so high in fact that only those businesses which require prominent traffic-catching sites, can afford to pay the expensive rents. So great is the economy of space in this vicinity that many ordinary and even small stores have been redivided up into still smaller stores which are mere bandboxes in diminutiveness. One of these, which measures eleven feet frontage by sixty-two feet in depth rents for $4.50 per square foot or over $3,000 a year: and this, too, for the ground floor store only. Further down the street another tiny store about eight feet square rents for $2,000 a year. These are pretty steep figures, especially when it is considered that they are for store fronts only, over which are other occupied premises. But even so, the properties themselves are valued at around $75 a foot so that the rentals represent in the neighborhood of six per cent on the capital: or perhaps double that, if the rentals of upper stories of the buildings are taken into account. This does not seem too much for the best business-getting locations and certainly not exorbitant. It is significant enough that the demand for these sites exceeds the supply very considerably.

The Side Streets Too Yield Similar Rates.

The locations mentioned above are on St. Catharine street, the great retail and shopping district of Montreal. Before leaving this street other high rents might be mentioned: one of $1,800 for a basement shop. Another of $14,000 for ground floor site containing 2,400 square feet. These are the finest sites in the city for their respective businesses, and hence represent the most expensive properties in the city. Yet even these yield at most less than fifteen and nearer to six per cent on the capital invested. This rate is further shown by many other St. Catharine street sites.

The side streets if anything yield somewhat better rate of interest. A Metcalf street property secured as high as $1 per foot for its second floor. A Park avenue and Sherbrooke property asks $1.50 a foot for ground floor. Cathcart street properties have rented for $1 a foot. These seem high, but represent rentals on properties valued up to $18 a foot. So that the interest rate even here is not excessive.

Many Rentals Only Four Per Cent. on Capital.

Many rentals are a good deal lower than the eight or even six per cent obtained on the best-paying properties. A prominent real estate man when asked by The Post as to the rate of yield on real estate expressed his opinion that it was not much over five per cent. "There are many properties," he said, "which are not paying the investors a cent more than four per cent on the money they have put into them. There are a few properties paying big interest returns to their owners. But these are comparatively few, and most owners are well content with seven or eight, or even six per cent on the money they have put in. The smaller and residence properties may yield better than eight per cent: but it is doubtful if many of the bigger central developed properties are paying any more than five or at most six per cent on the funds invested."

This seems to be the general opinion. While rentals are high on many properties, so costly in fact, as to drive some of the narrow-margin profit-earners off the more prominent streets, they are no higher than the cost of these properties would seem to warrant. And Montreal property owners are probably not receiving any more than ordinary loan interest for the money invested.

MUNICIPAL BANK.

Winnipeg Controller Urges the Establishment of One.

A report from Winnipeg states that Controller Midwinter, a member of the Board of Control of that city, is urging the preparation of the necessary legislation to facilitate the establishment of a municipal bank. Mr. Midwinter's belief is that the establishment of a savings bank, where the citizens could invest their money at a reasonable figure, would materially benefit the citizen and the city in general. He is of the opinion that with a municipal savings bank the city would always have an adequate supply of cash on hand to pursue any important scheme which may be thought fit and necessary for the city. It would mean also, the circulation of the money of the city within the city limits, and, Mr. Midwinter adds, instead of investors sending their cash, as at the present time, to the States south of the Dominion, they will find a ready and acceptable market at home. It appears that Controller Midwinter is not alone in holding this opinion. Controller Douglas, of the same city, is credited with stating that if the municipal bank once caught on, it would be a great benefit to the city. He goes so far as to say that if the bank was once established, the necessity for cutting down the estimates for local improvements, owing to lack of money would not be necessary.

Last week the members of the Toronto Stock Exchange were entertained by Sir Henry M. Pellat at his summer residence in King Township, Ontario.

SOLICITORS

EDMONTON, ALBERTA.

E. S. McQUAID

Barrister, Notary, Etc.
EDMONTON, ALBERTA.

Solicitor for the Prudential Trust Company, Limited, The Standard Reliance Mortgage Corporation, The Mutual Life Assurance Company, The Mercantile Trust Company of Canada, etc. Money invested for clients on first mortgage.

FORT WILLIAM, ONT.

J. E. SWINBURNE

Barrister, Solicitor, Etc.
BANK OF COMMERCE CHAMBERS
FORT WILLIAM, ONT.

Solicitor for the Dominion Bank, Imperial Bank of Canada, The Canadian Bank of Commerce, etc.

FREDERICTON, N. B.

A. R. Slipp, LL.B., K.C. R. B. Hanson, B.A., LL.B.

SLIPP & HANSON

Barristers, Solicitors, Notaries, etc.
FREDERICTON N.B., CANADA
Specialties—Commercial and Probate Law.
Practice in all the Courts.
Real Estate and Title Department.
Solicitors for Bank of Nova Scotia.
Cable Address: "Slipp, Fredericton."

KAMLOOPS, B.C.

Offices
Imperial Bank Building
Kamloops, B.C.
P. O. Box 523

F. TEMPLE CORNWALL

Barrister at Law,
Solicitor, etc., etc.
Official Administrator
Solicitor for Imperial Bank of Canada.

MONTREAL.

ATWATER, DUCLOS & BOND

ADVOCATES
Guardian Building, 160 St. James St.,
MONTREAL.

A. W. Atwater, K.C. C. A. Duclos, K.C.
W. L. Bond J. E. Coulin

P. O. Box 356 Cables—"Nahac, Montreal"
Tel. M. 1250, 1251, Codes—Liebers—West. Un.

C. H. CAHAN, K. C.

BARRISTER AND SOLICITOR,
Transportation Building, St. James St.,
MONTREAL.

McGibbon, Casgrain, Mitchell & Casgrain
Casgrain, Mitchell, McDougall & Creelman
ADVOCATES, BARRISTERS.
Royal Trust Building, MONTREAL.
Cable Address: MONTGIBB.

General Solicitors for the Royal Trust Company. Solicitors in Montreal for National Trust Co., Limited.

NEW GLASGOW, N.S.

JOHN DOULL

Barrister, Solicitor, etc.
Bank of New Brunswick Bldg.
New Glasgow, Nova Scotia

OTTAWA.

7 Trust Building.
OTTAWA.

LEWIS & SMELLIE

BARRISTERS
Parliamentary and Department Agents
TRAVERS LEWIS, K.C.
JAMES F. SMELLIE
ALLAN C. T. LEWIS.

REGINA, SASK.

REGINA, SASKATCHEWAN
Balfour, Martin, Casey & Blair

BARRISTERS, SOLICITORS, ETC.
Solicitors for the Bank of Montreal, etc.
Money invested for clients on first mortgage.
James Balfour, W. M. Martin, M.P., G. F. Blair, Avery Casey, B.G.L., and W. G. Hoffman.

Mackenzie, Brown, Thom & McMorran
Mackenzie, Brown, MacDonald & Bastedo
REGINA, SASK.
Barristers, Solicitors, etc.

Solicitors for the Union Bank of Canada, The Royal Bank of Canada, Canada Permanent Mortgage Corporation, The Trust & Loan Co. of Canada, The Canadian Guaranty Trust Company, Guelph & Ontario Investment & Savings Society, National Trust Co., etc., etc.

ALLAN, GORDON, BRYANT & GORDON

Barristers, Solicitors, etc.

Solicitors for R. G. Dun & Co., the Imperial Bank of Canada, the Merchants Bank of Canada, Credit Foncier Franco-Canadian, Great West Life Assurance Co., the Imperial Life Assurance Co., Home Investment & Savings Association, Canadian Mortgage Association, B. C. Permanent Loan Co., Canadian Mortgage Investment Co.

SASKATOON, SASK.

ACHESON, DURIE & WAKELING

Barristers, Solicitors, etc.
Solicitors for the Bank of
Cable Address "Achart," Code, Western Union
ent Loan Co., British
Bank, Great West Perman-
Hamilton, Northern Crown
Columbia Loan Co.

ST. JOHN, N. B.

FRANCIS KERR

Barrister, Solicitor, Notary, Etc.
Pugsley Building
P.O. BOX 250. SAINT JOHN, N.B.

SYDNEY, N.S.

COLIN MACKENZIE

Barrister, Solicitor and Notary Public.
Ross Block
Sydney, Nova Scotia

SUSSEX.

W. D. TURNER, Bc.L.

Barrister, Etc.
Clerk King's County Court
Sussex, N. B.

TRURO, N. S.

G. H. VERNON, LL.B.

Barrister and Solicitor
Truro, Nova Scotia, Canada
Special facilities for performing Legal Services in all parts of Nova Scotia.
Special Collection Department.

TORONTO.

BLAKE, LASH, ANGLIN, & CASSELS

Barristers, Solicitors, Etc.
Canadian Bank of Commerce Building,
Toronto.
Cable Address: Blakes, Toronto.
General Solicitors for the Canadian Bank of Commerce, National Trust Company, Ltd., etc.

WM. M. DOUGLAS, K. C.

BARRISTER, SOLICITOR
Home Life Building
TORONTO.
Phone Main 6020. CABLE ADDRESS—Giljons

VANCOUVER.

ARTHUR J. B. MELLISH

Formerly of Russell, Russell & Hancox
BARRISTER, SOLICITOR, NOTARY
First Floor Dawson Building
Cor. Hastings and Main Sts. VANCOUVER

ACCOUNTANTS

ROBERT MILLER, C.A., F.C.A. (Can.) C.A. (Scot.)
C. HAROLD SKELTON, C.A.
BRUCE C. MACFARLANE, C.A.
Phone Main 2549.
Cable "Accuracy, Montreal."

ROBERT MILLER & CO.

Chartered Accountants
Commercial and Municipal Audits and Investigations.
Quebec Bank Building - Montreal.

EDMONTON, ALTA.
Blythe & Baldwin Jackson Block
MONTREAL
Shannon & Bringloe Comm. Union Bldg.
MOOSE JAW, SASK.
Ronald, Griggs & Co. Walter Scott Bldg.
SASKATOON, SASK.
Ronald, Griggs & Co. Drinkle Bldg.
Keith H. Mundell Chubb Block.
TORONTO.
Wilton C. Eddis & Sons Continental Life Bldg.
Edwards, Morgan & Co. 20 Victoria St.
Jenkins & Hardy 15½ Toronto St.
J. Ernest Hounsom, 631 Traders Bk. Bldg.
Geo. O. Merson & Co. 16 King St. W.
John I. Sutcliffe 43 King St. W.
Rutherford Williamson & Co. 86 Adelaide St. E
Ralph E. Young Canada Life Bldg.
Falls, Chambers & Co., 507 Standard Bk Bldg.
WINNIPEG, MAN.
Ronald, Griggs & Co. Lindsay, Bldg.

CONSULTING ENGINEERS

MONTREAL.
De Gaspe Beaubien 28 Royal Ins. Pl. D'Armes
W. J. Francis & Co. 232 St. James St.
J. E. Hardman Liverpool, London, Globe Bldg.
Jas. G. Ross, B.Bc. (Mining) 171 St. James St.
(Milton, Hersey Co.)

FAILURE RECORDS.

Over 800 Failures During Six Months.

According to the statistical statement issued by R. G. Dun and Co., there was during the first six months of the present year, a slight increase in commercial mortality in the Dominion of Canada. The number of failures was 817, as compared with 696 in the previous year, and liabilities aggregated $9,503,498, as compared with $5,112,219. In 1908 there were quite as many business casualties, and in 1910 the liabilities for the first six months of defaulters, exceeded the liabilities of the present year.

Considering the position of the money market and the inelasticity of credit at the present time, as compared with previous years, the failure record is not by any means ominous. A calculation of business losses as compiled by Messrs. R. G. Dun & Co., is as follows:

"The exhibit for the manufacturing class revealed a growth of 55 in the number of insolvencies over 1912—210 suspensions comparing with 155—and owing in part to a few defaults of unusual size, the amount involved rose from $1,540,337 to $4,075,973.

"In trading occupations there was a numerical increase of 77 failures over the preceding year—587 against 510—while the liabilities of $4,811,233 represented an expansion of slightly more than $1,500,000.

"On the other hand, insolvencies were less numerous than last year in the class embracing agents, brokers and concerns of a similar nature—20 such reverses contrasting with 31 in 1912—whereas the liabilities were $706,292, against only $267,526, this difference, however, being largely accounted for by two or three exceptionally large suspensions.

"With the exception of Newfoundland and Prince Edward Island, every Province included in the statement showed more or less increase as compared with the first half of 1912 in respect to the aggregate indebtedness, while aside from Newfoundland, New Brunswick and Saskatchewan, there was some growth in the number of failures, which was not unnatural in view of the rapid development of the Dominion, especially in the far

BANK NOTES

NEW BRANCHES IN JUNE.

During the month of June the Canadbranches and closed 10, making a net gain in the month of 13. The provines of Alberta had the greatest net gain as there were 5 new branches opened in that province and none closed. In Quebec there were 7 opened but 6 were closed. Ontario made an unusually low record.

The Bank of Hochelaga had the greatets net gain of any bank, opening 5 new branches and closing none, Merchants was second with a net gain of 4. The Bank of Commerce opened 6 new branches and closed 6.

Banks.	Opened.	Closed.
Alberta	5	—
British Columbia	1	—
Manitoba	1	—
New Brunswick	1	—
Ontario	4	3
Quebec	7	6
Saskatchewan	4	1
Total	23	

	Opened.	Closed.
Dominion	1	—
Commerce	6	6
Hochelaga	5	—
Merchants	4	—
Metropolitan	1	—
Nationale	1	—
Union	2	1
Ottawa	1	—
Royal	1	2
Standard	1	—
Molsons	—	—
	23	10

Bank of Toronto.

The Bank of Toronto has moved its head office into the new building at the corner of Bay and King streets from the quarters on the corner of Chuch and Wellington which have been occupied for fifty years. The bank was incorporated in 1855 and some idea of the growth of the institution in that time may be had from the comparison of figures taken from annual statements at decennial intervals since 1857.

Year.	Capital and Reserved Funds.	Deposits	Assets.
1857	$ 439,148	$ 263,100	$ 1,268,413
1862	893,048	474,722	1,960,939
1872	2,253,421	2,803,479	6,578,280
1882	3,007,188	3,730,470	8,393,375
1892	3,838,893	7,817,429	13,523,641
1902	5,193,128	15,119,753	23,424,935
1911	10,268,120	41,126,664	57,067,664
1912	11,176,578	41,622,345	59,226,548

At the time the building just vacated by the head office staff of the Bank of Toronto was first occupied it was regarded as being the best building in Toronto. That is just about fifty years ago. The old building was dated 1862 and the present one has carved on it 1912. It is radically different from the old building, no matter from what standpoint judged and if the Bank of Toronto aims to put up the best building in Toronto at regular periods of fifty years it must be admitted that the second one just occupied cannot have fallen short of the ideal aimed at. The building has undoubtedly been planned by artists of the first order and to criticize is outside the right of a layman. The impression is, however, that the building is pleasing and impressive and if that was the object aimed at by the architects and the directoors they have been successful.

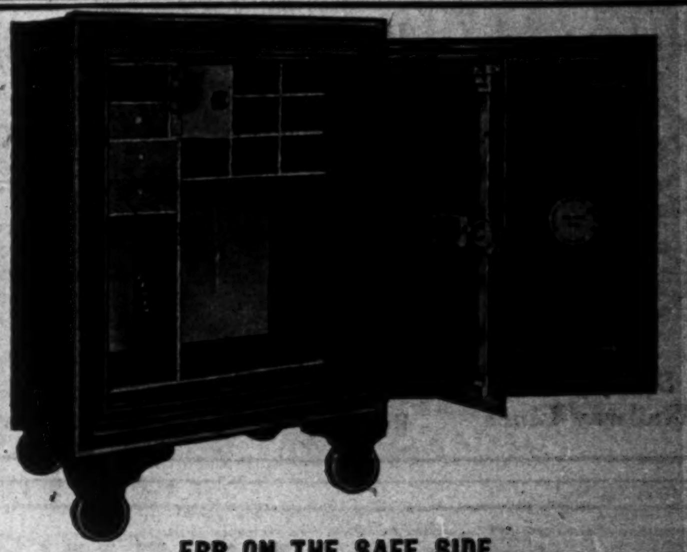
The feature f the interior is the large dome, rising to an height of 38 feet, constructed of bronze and glass, which lights effectively the main banking floor which is impressive with its select marble pillors and bronze fixtures fabricated in designs that please the eye.

The suite of offices occupied by the president and the general manager are panelled in French walnut, and the assembly room is treated similarly.

A new branch has been opened in the old building vacated at the corner of Wellington and Church.

INVESTMENT CORPORATION OF CANADA.

The directors of the Investment Corporation of Canada, Limited, have resolved to apply £18,490 out of profits to writing off preliminary expenses and expenses and discount of Debenture issue, etc., and to recommend a final dividend of 4½ per cent. on the ordinary stock, making 7 per cent. for the year to 30th April, 1913. This company does a large business in Western Canada. Reference to its record is made by the London correspondent of The Post on the first page of the Second Section of this issue.



ERR ON THE SAFE SIDE

It is all right to take a chance in order to win what you do not possess, because, as has been said, about 80 per cent. of every man's success is a matter of chance. But, after you have won the stakes in the commercial game, you will agree with us that it is the part of wisdom and good business judgment to eliminate every chance possible of your losing what you have won.

A burglar-proof and fire-proof Safe of a recognised standard make, eliminates chance and preserves in absolute security the works of your hands and the fruits of your mind.

Our factory at Farnham, P. Q., is turning out regularly thirty safes a week. A plant that can do this is necessarily so well equipped that we can give you a quality safe at a rock-bottom price.

The Canadian Fairbanks-Morse Co., Limited
MONTREAL TORONTO ST. JOHN, N.B. WINNIPEG
OTTAWA CALGARY SASKATOON VANCOUVER
SAFES of every SORT

How Many Factories Do You Run?

You don't try to run a paint-factory to supply the paint you use, do you? Nor a smelter to convert the iron ore into the steel bars that go into your product? You aren't managing a lumber-camp to provide your lumber? Of course not.

Isn't it equally good policy then to buy Power from those who are in the power-business? The manufacture of power is more highly specialised than the manufacture of paint, or steel, or lumber. Is it not reasonable to suppose that power specialists can provide you with better power than you can produce yourself? With Niagara Falls harnessed for them isn't it natural that they should sell you cheaper power?

Central Station Power Service not only relieves you of the operation of an expensive power factory by providing cheap, reliable power, but it also includes expert solution of all your power problems.

After reducing the cost per unit to a minimum, specialists see that your plant is so arranged that every power-unit is used to the best advantage. They assure maximum efficiency at minimum cost.

Central Station Electric Power service guarantees your entire time and attention to the business in which you are a specialist. A contract for the "Power that Pays" is your policy.

Dictate a note now, asking a power-specialist to call upon you, or use the telephone.

The Toronto Electric Light Co., Limited
12 Adelaide Street East Telephone Adelaide 404
"Niagara Power backed by Steam Reserve."

The Imperial Canadian Trust Co.

Subscribed Capital, - - - - $1,000,000

BOARD OF DIRECTORS:
President,
Capt. Wm. Robinson.
Vice-Presidents:
D. E. Sprague, Esq. Hon. D. C. Cameron, Lieutenant-Governor, Province of Manitoba.
E. F. Hutchings, Esq.
Sir Gilbert Parker, Bart., M.P., London, Eng.
Managing Director,
W. T. Alexander, Esq.
Directors,
E. D. Martin, Esq. E. L. Taylor, Esq., K.C.
D. R. Dingwall, Esq. James Short, Esq., K.C., Calgary.
Stephen D. Lazier, Esq. Wm. H. Duncan, Esq., Regina.
Hon. A. C. Rutherford, M.P.P., Edmonton. Thomas McPherson, Esq., Victoria, B.C.
R. T. Elliott, Esq., K.C., Victoria, B.C. Jonathan Rogers, Esq., Vancouver, B.C.
F. H. Alexander, Esq.

Authorized to act as
TRUSTEE, EXECUTOR, ADMINISTRATOR, GUARDIAN AND RECEIVER
HEAD OFFICE,
Bank of British North America Bldg, 436 Main Street, *WINNIPEG*
BRANCHES:
VICTORIA, VANCOUVER, CALGARY, EDMONTON, REG

CUNARD

MOST EXPEDITIOUS ROUTE DIRECT VIA FISHGUARD.
LONDON, PARIS, BERLIN, VIENNA
The Fastest Steamers in the World
Mauretania Lusitania
QUEENSTOWN, FISHGUARD, LIVERPOOL

CARONIA ....JULY 16, 10 A. M.
*Mauretania .July 23, 1 A. M.
CARMANIA ....AUG. 2, 10 A. M.
CAMPANIA ....AUG. 6, 1 A. M.
CARONIA ....AUG. 13, 5 P. M.
*Mauretania Aug. 20, 1 A. M.
CAMPANIA ....AUG. 27, 1 A. M.
*Lusitania . . .Sept. 3, 1 A. M.
CARMANIA ....SEPT. 6, 10 A.M.
*Mauretania . . Sept. 10, 1 a.m.
CAMPANIA................SEPT. 17, 1 A. M.
CARONIA ....SEPT. 20, 10 A. M.

*Does not call at Queenstown, Eastbound.

MADEIRA, GIBRALTAR, GENOA, NAPLES, TRIESTE, FIUME
Sailing Hour Noon. See Itinerary.
SAXONIA..........JULY 29 CARPATHIA......AUG. 19 ULTONIA..........SEPT. 9
PANNONIA.........AUG. 12 IVERNIA.... ....SEPT. 2 SAXONIA.... ....SEPT. 16

Round the World Trips, [illegible]. Special through rates to Egypt, India, China, Japan, Manila, Australia, New Zealand, South Africa, South America. Independent Tours in Europe, etc. Send for Booklet Cunard Tours.
Agents for Peninsular & Oriental S.N. Co. in the United States & Canada. Summer Cruises Norway, etc., 1913. Dates and itinerary on application.
Piers Foot W. 14th St. North River, N.Y. Offices, 24 State St., opp. Battery, New York
The Robert Redford Co., Limited, 50 King St. E.
A. F. WEBSTER & CO., King and Yonge Sts., Toronto.

In your reply refer to file No. 71

Regina Is An Industrial Hub That Deserves Manufacturers' Attention

The City of Regina owns the Industrial sites, which are sold to bona fide firms at very low prices. These sites are served with spur tracks from three transcontinental railways. Thirteen railway lines radiate from Regina.

For further particulars write to

L. T. McDonald
Commissioner, Board of Trade
Regina -:- -:- Saskatchewan

Study These Railway Lines

REGINA
Capital of Saskatchewan
We Solicit Your Business
Real Estate
Business Property Warehouse Residential Acreage
Insurance Bonds Loans
McCallum, Hill & Co.
1770 Scarth St.
Regina, Canada
Branch offices in Winnipeg, 200 Nanton Bldg., Portage Ave., and London, England, 17-19 Cockspur St.
References:—R. G. Dun & Co. and Imperial Bank of Canada.

MONEY WILL EARN MORE
in Western Canada than elsewhere
Companies or individuals desiring to place funds to show the best returns will find our offices of great value.
MORTGAGES, AGREEMENTS and PROPERTY BOUGHT AND SOLD ON AGENCY TERMS.
McARA BROS. & WALLACE
FINANCIAL AND INVESTMENT AGENTS
1855-57 Scarth St., Regina, Sask.
Established since 1886.
Bankers: Canadian Bank of Commerce, Regina and London.

REGINA ACREAGE
We control several sections of Land close in. Each good holding propositions will make the buyer big money in a few years. They are in good state of cultivation and shall produce a good revenue till required for other purposes.
BROOK & ALLISON
Real Estate and Financial Agents
Scarth Street REGINA, CANADA

REGINA THE BOND CENTRE OF WESTERN CANADA
ANDERSON, LUNNEY & CO.
SUCCESSORS TO TRACKSELL, ANDERSON & CO.
Bonds, Debentures and Western Investments.
2007 South Railway Street, - - REGINA, SASK.

The Saskatchewan Mortgage Corporation
Head Office: Darke Block, REGINA, Canada
Agents wanted to sell our five per cent debentures in Eastern Canada. Write us for particulars.

AGENCIES WANTED
For progressive loan companies to place city and farm loans in Regina and District. Private funds invested on first mortgage to yield 7½% and upwards on Agency Plan.
Correspondence invited. Reference: Union Bank of Canada.
Saskatchewan General Trusts Corporation
Head Office, REGINA.

THE STANDARD TRUSTS COMPANY
HEAD OFFICE, 346 MAIN STREET, WINNIPEG.
J. T. Gordon, Esq., President. (President, Gordon, Ironsides & Fares Co., Ltd.) Sir William Whyte, Vice-President.

Authorized Capital	$ 1,000,000.00
Subscribed and Fully Paid	750,000.00
Reserve	325,000.00
Total Assets	10,000,000.00

All business of a trust character transacted. Administration of Estate a specialty. Will forms supplied free. Consultations and correspondence invited. Trust funds invested in first mortgage securities.
Have you made your will? If not, why not make it now and appoint the Standard Trusts Company your Executor and Trustee?
WILLIAM HARVEY, Managing Director

HOPEFUL OUTLOOK IM MANITOBA

NO RECESSION IN VALUES IS ANTICIPATED.

Payments are Being Fairly Well Met—Mr. R. T. Riley Says Tight Money is Just Beginning to be Felt. Mr. E. Nicholson says Too Many People of Limited Means Have Been Speculating.

Of the position of affairs in Winnipeg Mr. J. H. Ashdown says:

Values of centrally located business property have held steady with but little sale less than normally.

There is a scarcity of dwellings, rents firm and as a rule building operations under way are in response to actual needs.

Deferred payments on agreements of sale and mortgages are hardly normal, but not bad.

Mr. F. H. Stewart, says that since the commencement of the year the values of centrally located business property slightly advanced, that there is a little less of buying and selling and that there is a scarcity of dwellings, and rents are firm.

Building operations under way are in reponse to actual need.

Deferred payments on agreements of sale, and mortgages are being met with normal regularity.

The Winnipeg real estate situation is sound. Undue speculation in outside subdivisions particularly in small country towns with no particular future before them has no doubt some bearing on the present money stringency, but is not by any means wholly responsible.

Individuals With Limited Means.

With the foregoing opinion Mr. E. Nicholson differs. He says central property values have declined, so has trading, that there is a scarcity of dwellings with rents firm. "Too much speculation in real estate by individuals of limited means."

Mr. W. J. Christie, of W. J. Christie & Co., says:—

Centrally located business properties are just about retaining the prices of the first of the year, but on account of the scarcity of money there are very few transactions taking place.

Buying and selling is less than normal.

For the summer months there are sufficient dwellings, on account of the number of people spending the summer in the country and at the lakes.

Rents are firm and on the increase.

In September and October I believe there will be a demand for all buildings now under construction.

Mortgages and agreements of sale have been well met.

The money stringency appears to be caused by shortage of money in Europe.

Mr. R. T. Riley, says that since the commencement of the year values of centrally located business property have neither advanced or declined, and but little business is doing.

The amount of buying and selling is less than normal.

The supply of dwellings is just about equal to demand and rents are firm.

Building operations under way are not speculative—or less so than in former years.

Deferred payments on agreements of sale and mortgages are not being met with normal regularity. They have been falling off since 1st May.

Between the present money stringency and real estate there is a relationship to the extent that there is a growing feeling that Western city values are too high and consequent disinclination to buy and lend on them. The scarcity of money is just now beginning to be really felt.

A leading barrister in Winnipeg, writing privately says; With regard to the real estate situation in Winnipeg, I may say that I am thoroughly convinced that there is no necessity for uneasiness so far as this city is concerned. It is true that times are quiet and that there is a general financial stringency, and, yet, at the same time, matters from the standpoint of business are in a very healthy condition. I, personally, do not think that prices of inside property in Winnipeg are too high, and believe that prices will go much higher as soon as money loosens up again. Of course, it is but natural that our land values could not go on increasing by leaps and bounds all the time without a rest, and so far as Winnipeg is concerned, it is my opinion that we are now having only the needed rest in order to allow the general growth of the city and its business to catch up with the increased values in land. I feel satisfied myself that if anyone had money to-day it would be a good time to buy real estate in Winnipeg. The West is developing so fast, and Winnipeg is now too large a city, to ever cause such a condition of affairs as arose when the former boom "bust." I look for hard times in Winnipeg for sometime, but I do not think there will be any general lowering of real estate prices in the city. One of the great difficulties, of course, with the West is the lack of money, and our banks have not thus far shown any decided willingness to assist in carrying people along.

BRANDON.

Street Railway Operation Starts Some Movement.

Mr. I. A. Robinson, says that since the commencement of the year values of centrally located business property advanced, in many cases from 10 per cent. to 25 per cent. I know of no instance where a shrinkage has taken place.

The amount of buying and selling is slightly above normal owing to opening of street railway sales mostly confined to residential property for building or investment purposes. Over sixty individual sales of this character were made last Saturday through a single local agency.

Modern dwellings are scarce and many $3,000 to $5,000 houses are being erected, though activity in this direction is hampered by the indifference of loan companies.

Rents are firm though lower and living cheaper than in any other city in the West of the same size. This statement is amply proved by the reports of manufacturers seeking western locations.

Building operations under way are for present pressing requirements only.

The cry of "tight money" has had an effect in many cases but we have no cause of complaint in respect of payments on agreements of sale or mortgages. To the question: In my opinion there is some relation between the present monetary stringency and real estate conditions. Only the experienced investor takes advantage of a time like the present—and he is not very numerous. If the "Financial Stringency" articles in the Canadian press during the past six months had all been written in Greek the small investor would now be busy. As it is his chief occupation consists of sitting on his savings bank pass book and droning monotonously to himself and his neighbors, "tight money,"—a clear case of hypnotic suggestion.

Mr. A. H. Bartlett, of Bartlett and Beaubier, says that since the commencement of the year values of centrally located business property have been stationary, the amount of buying and selling is less than normal, and that there is a scarcity of dwellings owing to builders being unable to secure loans.

Rentals very firm.

No speculative building whatever.

Payments have been exceptionally good. Out of 136 payments on mortgages, agreements of sale, payable in May and June of this year we have only one outstanding payment.

Brandon is an exceptionally conservative city, and there has been very little speculaive buying here. The principle buying here has been and is to-day for actual development.

PORTAGE LA PRAIRIE.

No Signs of Any Boom in This City.

Messrs. Metcalf and Burley state that since the commencement of the year values of centrally located business property showed no decline, and that there was no movement except for building purposes. As to dwellings there are none available. Rents are firm and steady here.

Building operations are for actual need. Always were in Portage la Prairie.

Deferred payments on agreements of sale and mortgages are being fairly well met.

Count E. d'Velier, a capitalist of Paris, was a visitor in Alberta last week, with the object of studying investment opportunities.

FOREIGN BANKS

Vogtlandische Bank, Plauen, Germany
Branches at AUERBACH i.V., FALKENSTEIN i.V., KLINGENTHAL i.S., REICHENBACH i.V.
Paid-up Capital M. 5,500,000
Reserve Fund M. 4,000,000
Every description of Banking transacted

Banco Espanol DEL Rio De La Plata
ESTABLISHED IN 1886
7, FENCHURCH STREET,
LONDON, E.C.

Capital Subscribed	$100,000,000	£8,730,158
Capital Paid Up	93,032,340	8,121,871
Reserve Fund	42,566,922	3,716,160
New Reserve Fund	4,180,596	364,973

General Manager: J. A. MITCHELL.
London Manager: ALEX. BURNS.
London Sub-Manager: W. Y. ROGERS.
HEAD OFFICE: BUENOS AIRES.
ARGENTINE REPUBLIC: 38 Branches in the Principal Cities.
BRAZIL: Rio de Janeiro, Sao Paulo & Santos.
URUGUAY: Montevideo.
EUROPE: Paris, Madrid, Vigo, Barcelona, Valencia, Coruna, Bilbao, San Sebastian, Genoa and Hamburg.

EVERY DESCRIPTION OF BRITISH & FOREIGN BANKING BUSINESS TRANSACTED.
LETTERS OF CREDIT furnished on all parts of the World.
CURRENT AND DEPOSIT ACCOUNTS opened on terms to be ascertained on application.
BILLS OF EXCHANGE negotiated or advanced against.
FOREIGN EXCHANGE bought and sold; Cable and Mail Transfers made to all parts of the Continent and Cities in North and South America.
COLLECTIONS: Bills collected at most reasonable rates and returns promptly made.
STOCKS bought and sold; Dividends collected and advances made against securities. Coupons and Drawn Bonds collected and negotiated.
SHIPPING CREDITS opened; Freights collected and remitted; Ships' disbursements attended to.

RAMSEY E. SINCLAIR
REAL ESTATE — INVESTMENTS
Specialist in Winnipeg City Properties
TORONTO, Ont., Bloor St., Cor. Bathurst,
and CALGARY, Alta., Rooms 29-30 Elma B

THE FINANCIAL CHRONICLE
ESTABLISHED 1885
The Editor offers the soundest inside information on financial matters free of charge to subscribers.
Subscription $4 per annum (including postage abroad)
THE FINANCIAL CHRONICLE
78 Coleman St., LONDON, E.C.

ABERDEEN DAILY JOURNAL
Leading and popular morning newspaper for Aberdeen and the North of Scotland. Best Canadian and overseas news. Appeals straight to the agricultural classes, and in this respect has admittedly no rival. As a Unionist organ it is read by all the wealthier landowning, commercial, farming and general business people, and is the best advertising medium and money-raising organ in the North of Scotland.
Connected with London Office by private wire.
Head Office: 18-22 Broad Street, Aberdeen. Telephone; Central 2906
London Office, A. T. GELLAN, 5 New Bridge Street, E.C. Telephone; Central 9966

The Financial Outlook
The Best Paper For Investors, Speculators and Business Men.
Full of News, Full of the Latest and Best Advice.
By means of its columns you can reach in the most effective way the substantial money spending element of Great Britain.
It circulates largely among influential and wealthy people and is the best medium for PROSPECTUS AND OFFICIAL ADVERTISEMENTS.
Subscription — 6/6 per annum
Editorial Offices,
Balfour House,
Finsbury Pavement,
London, E. C.

"Dundee Courier"
has the largest morning circulation in Central and North East of Scotland. It is the recognized daily for all Prospectus, Financial, and Real Estate advertisements in that large area. The ground covered by "Dundee Courier" is wealthy territory and has that class of reader who are always on the look-out for substantial avenues in which to invest their money. See to it that the "Dundee Courier" is on your list, for you cannot thoroughly reach the investing public in this important, influential and progressive part of Scotland unless "Dundee Courier" is included.
HEAD OFFICE - DUNDEE
LONDON OFFICE - 170 Fleet Street, E. C

Real Estate
CITY OR SURBURBAN
Special Attention to Investors or Syndicate.
WHITE&Co
REAL ESTATE
58 VICTORIA ST.
TORONTO
Phone Main 5495.

A Written Guarantee
of profits given on investments made with us.
STEWART & WALKER, LTD.
Representing—
AMALGAMATED LAND & MORTGAGE COMPANIES OF WINNIPEG, LIMITED
DEER LODGE SECURITY COMPANY LTD.
Sterling Bank Building
WINNIPEG
Telephones, Main 4817, 4818
All Investments Guaranteed

THE ABERDEEN FREE PRESS
The morning newspaper for Aberdeen and Northern Scotland, devotes much attention to Canadian affairs.
A Canadian News section is published once a week in the Aberdeen Free Press and has become an established feature of the paper.
Being one of the leading Scotch dailies, the Aberdeen Free Press is an excellent medium for financial and company advertisements. The investing public of the Northern half of Scotland can only be reached through the Aberdeen Free Press.
Head Office: Aberdeen
London Office: 149 Fleet St., E

British Money for Canadian Investments
"The Standard of Empire" gives more Canadian news than any other paper printed in the United Kingdom. All advertisements are also printed in the "London Daily Standard"
It is the recognized medium for advertising Canadian Real Estate.
CANADIAN OFFICE
Stair Building, Toronto, Ont.

ESTABLISHED 1849
BRADSTREET'S
Offices Throughout the Civilized World
OFFICES in Canada:
Calgary, Alta. Vancouver, B.C.
Edmonton, Alta. Victoria, B.C.
Halifax, N.S. Hamilton, Ont.
London, Ont. Montreal, Que.
Ottawa, Ont. Quebec, Que.
St. John, N.B. Toronto, Ont.
Winnipeg, Man.
Reputation gained by long years of vigorous, conscientious and successful work.
Thomas C. Irving, General Manager Western Canada
TORONTO

TURN INTO MONEY
Your slow and doubtful book accounts—HAND them to the COLLECTION DEPT. of The Mercantile Agency.
R. G. DUN & CO., 70 BAY STREET TORONTO
The Collection Service, which has been proved most satisfactory by all users of it is open to reference book subscribers—subscriptions and collection rates on application.
OVER SEVENTY YEARS' RECORD OF EFFICIENCY

SASKATCHEWAN IS VERY HOPEFUL

ITS CITIES ARE SHORT IN HOUSE ACCOMMODATION.

Prices of Centrally Located Property Are Reported as Being Firm—Payments on Agreements of Sale and Mortgages Generally Fair—Many Report Them as Quite Normal.

From every city in Saskatchewan the reports received by the Post are of a very hopeful character and at no point is there any serious complaint as to payments on account of mortgages or an agreements of sale. If at the present time these payments are made even moderately well the outlook cannot but be regarded as hopeful. It is as well to bear in mind however that the opinions asked were as to payments on inside properties, whether in respect of agreements of sale or mortgages, and they may not apply to payments on account of property bought that cannot be classed as well located or inside property.

REGINA.

No Signs of Any Decline in Values.

Mr. A. M. Nichol, secretary of the Regina Real Estate Board, says: "If anything, the values of centrally located property have advanced. In no one instance has there appeared the slightest tendency of a fall in values since the commencement of the year.

"The volume of business compared with what it was this time last year is less. The character of the business is generally reported as an improvement upon the normal.

"Despite the erection of a large number of artizan dwellings and residential houses of from six to ten rooms, the housing of Regina still remains a problem.

"Unfortunately the rents are firm. It was hoped with the increased number of houses, the rents might have fallen but up to the present there is no indication of a decline.

"There is no speculative building this year at all.

One of the most gratifying features of the situation in Regina is the regularity of the payment of instalments on agreements of sale and all classes of mortgages. For example, the Regina Realty has not a bad debt on their books. The Rounding Land Co., which has a big collection roll also state that their collections are up to that of last year.

The question as to there being any relation between the present monetary stringency and real estate conditions is somewhat difficult to dogmatise upon. Questions of fact are easily dealt with. As we read current history in Regina, the banks in the first instance were responsible for the financial stringency. That action we now learn was determined by a policy arrived at primarily owing to European complications, so that in the first instance there was no doubt, however, that local conditoins and the monetary stringency. There is no doubt, however, thal octal conditions have been modified, though the steadying effect of the same is universally held to make for better business in the future. This stringency has undoubtedly brought one or two wild cat speculations to a standstill.

Messrs. McAra Bros. & Wallace, of Regina, state that values of centrally located property have advanced since the commencement of the present year but not to as great an extent as during the corresponding period of last year. The amount of buying is less than normal and there is a scarcity of dwelling houses. Rents are firm with keen demand. There is very little speculative building. In view of the stringency obligations on real estate are being met with surprising promptness.

The city of Regina is not suffering unduly. Mercantile lines seem brisk and considerable work (building and civic) is under way. The banks are tighter on speculative transacting, but the conservative tone that has always characterised Regina is now showing its accruing benefits. Realty values remain firm. Very few agreements are offered for discount.

MELVILLE, SASK.

Prices Have Advanced Since Beginning of Year.

Mr. J. Rowan, of Melville, says that business this year has been equal to that of last year, up to the present time, and we have found well situated property greatly in demand by local people.

Developments are greatly handicapped by want of money, we need 50 or 100 houses for employees of the different works, a great many people having to build shacks and live in them until we can get houses. There is a demand here for business such as outlined.

One thing we would like to draw your attention to, immigration into this country is keeping up, and if you will look up Mr. Clark's remarks in the American House on June 26th, he made the remark that 1845 farmers with $380,500 in cash and $145,000 in personal property crossed into Western Canada to settle permanently in British South America. Then note the immigration from the European countries last week, which if we have it right, is something like 12,000.

Answering the questions of The Post more specifically Mr. Rowan says:

Well situated residential and business properties have increased 10 per cent. since January 1st.

Percentage of buying and selling better than normal.

There is a scarcity of dwellings both for rental and sale.

Rents are firm.

Building operations are away behind the present need; cannot get sufficient houses to rent.

Payments on agreements of sale and mortgages are being made regularly.

Messrs. Crow & Culp, of Melville, state that in values there has been no advance; prices remaining firm, and of buying and selling there has been less.

There is a scarcity of dwellings.

Rents are firm.

All buildings under construction at the present time are for the use of the persons building. No speculative building being done here.

Deferred payments on agreements of sale and mortgages are slightly under normal.

We believe too much money has been placed in outside subdivisions.

MOOSE JAW.

No Decline and No Appreciable Advance

Mr. H. Y. Smith of Moose Jaw writes:

Would say values are holding steady. No decline and no appreciable advance.

Probably rather less buying and selling than normal.

There is a scarcity of dwellings.

Rents are firm.

Owing to scarcity of available funds for first mortgages, building operations are principally for actual needs.

Payments are not too bad but perhaps below normal regularity.

SASKATOON.

Central Portions of City Not Affected By Stringency.

Mr. A. H. Hanson says:

As far as Saskatoon is concerned, will say, quite frankly, that the business and central portion of the city has not been affected to any extent by the financial stringency—there is little or no selling for less than the market price, and the writer recently made a sale at a small advance over last year's prices. Cannot say that this holds true of outlying subdivisions, which should be still in use as farm property.

Many of these propositions have been exploited by speculators living in the east or on the Pacific Coast, and endeavoring to use the good name of the city to palm off their wild-cat schemes on the public.

Think that this stringency will entirely dispose of this class of speculation, and it is for the best interests of everyone—this comes true.

To the specific questions put by The Post, Mr. Hanson says:

Prices holding their own, no decline, but very little advance.

Less than normal buying and selling.

Scarcity of good dwellings.

Rents firm, with a slight downward trend in apartments.

Building is for actual wants and mostly rented in advance.

Interest is well met. Some principal payments extended till fall.

Certain class of wild cat investments in suburban acreages which is non-productive has no doubt tied up large sums of money all over Canada.

(Continued on page 7.)

HIGH YIELDING MUNICIPALS.

In a letter accompanying a circular giving a list of securities for sale, Messrs Wood, Gundy & Co. state that the feature of the list is that it shows a range of good investments yielding from 5 to 7½ per cent. The latter figure indicates a very favorable condition of the market from the investors' standpoint.

The Edmonton Sinking Fund Committee has recommended that available money be used for the purpose of purchasing Edmonton debentures at a rate to yield the sinking fund 5¼ per cent.

BRITISH COLONIAL FIRE INSURANCE COMPANY
OFFICE: ROYAL BUILDING, 2 PLACE D'ARMES, MONTREAL
STRONG AS THE STRONGEST
AGENTS WANTED IN UNREPRESENTED DISTRICTS IN CANADA
THEODORE MEUNIER, Director and Secretary
H. W. THOMPSON, Manager

"PROVINCIAL" OF ENGLAND
FIRE INSURANCE
WILLIS, FABER & CO. OF ONTARIO, LIMITED
CHIEF AGENTS IN ONTARIO

Incorporated 1851
WESTERN ASSURANCE COMPANY
FIRE and MARINE
HEAD OFFICE, TORONTO, ONT.
Assets over - - - - - $[illegible]
Losses paid since organization over - $[illegible]
HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary

British America Assurance Company
(FIRE) A.D. 1833
Head Office, TORONTO
BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robert [illegible], M.P., E. W. Cox, D. B. Hanna, John Hoskin, K.C., LL.D., Alex. Laird, Z. A. Lash, K.C., LL.D., W. B. Meikle, Geo. A. Morrow, Augustus Myers, Frederic Nicholls, James Kerr Osborne, Sir Henry M. Pellatt, E. R. Wood.
W. B. MEIKLE, General Manager.
E. F. GARROW, Secretary.
Assets, over $[illegible]
Losses Paid Since Organization Over $[illegible]

We led the Empire in amount of new ordinary life assurances issued and paid for in 1912. Let us tell you why.
SUN LIFE ASSURANCE COMPANY OF CANADA
Head Office, MONTREAL
ROBERTSON MACAULAY, President
T. B. MACAULAY, Managing Director

The Canada National Fire Insurance Company
Authorized Capital .... $[illegible]
Subscribed Capital .... $[illegible]
Paid in Capital (Dec. 31, 1912) .... $[illegible]
Assets (Dec. 31, 1912) .... $[illegible]
SURPLUS TO POLICYHOLDERS .... $[illegible]
BOARD OF DIRECTORS:
President, CAPT. WM. ROBINSON
Managing Director, W. T. ALEXANDER.
Vice-Presidents:
Nicholas Bawlf, D. E. Sprague, F. H. Alexander
Directors:
E. F. Hutchings, D. R. Dingwall, Andrew Gray, Victoria.
E. L. Taylor, K.C., S. D. Lazier, Jos. Rogers, Vancouver.
E. D. Martin, E. S. Popham, M.D., F. N. Darke, Regina.
GENERAL AGENT FOR CANADA, W. E. FUDGER.
General Fire Insurance Business transacted. Business Solicited. Prompt settlement of losses. Liberal policy.
HEAD OFFICE, 436 Main Street, WINNIPEG
BRANCHES:
TORONTO, ONT., 20 King Street W., C. E. CORBOLD, Manager for Ontario
VANCOUVER, B.C., 7 Pender Street. VICTORIA, B.C., 1016 Government Street.
CALGARY, Alta., 807 Centre Street. EDMONTON, Alta., [illegible] Jasper Ave. West.
REGINA, Sask., 1845 Scarth Street.
AGENTS WANTED IN UNREPRESENTED DISTRICTS

E. M. SELLON & COMPANY LIMITED
INSURANCE BROKERS
DIRECTORS:
E. M. SELLON,
J. J. CREELMAN, LAWFORD GRANT
136 St. James Street, - Montreal

COLONIAL REAL ESTATE COMPANY
JAMES MORGAN, President
C. ALLEN PLACE, Manager
Solid Real Estate Investments
Estates Managed
Mortgage Loans
Insurance Placed
13 Beaver Hall Hill
MONTREAL

OGILVIE MILLING CO.

An Increase in Profits May be Looked For.

MONTREAL. — For the ten-month period ending June 30th, Ogilvie Milling Co. reports substantial increases in business. In most branches of the trade sales and deliveries show good gains over last year. And though until the close of the year it is not possible to get accurate estimate of earnings, after usual adjustments have been made in accounts, there will probably be shown a very nice increase in profits for 1912-13.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - WINNIPEG

Paid-up Capital .... $ 5,000,000
Reserve Fund 3,300,000
Total Assets .... over 70,000,000

Hon. John Sharples - Honorary President
John Galt - - - - President
G. H. Balfour - - - General Manager
H. B. Shaw - Assistant General Manager

This bank, having over 295 branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.

Travellers' Cheques and Letters of Credit issued payable all over the world.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

LONDON, ENG., BRANCH, - 51 Threadneedle St., E.C.
F. W. ASHE, Manager G. M. C. HART SMITH, Assistant Manager
Correspondence Solicited

EDMONTON, ALBERTA

There are excellent opportunities for investment in Edmonton, in first Mortgages and Agreements for Sale.

We shall be pleased to answer any letters of inquiry regarding to Edmonton investment.

HENDERSON & CLARRY,
ROOM 603, TEGLER BUILDING P.O. BOX 1732
References, The Bank of British North America.

INVESTMENTS

Edmonton Business Property. Alberta Farm Lands. Coal Lands.

Write for free maps, literature and information.

CRAFTS, LEE & GALLINGER 236 JASPER AVE., E. EDMONTON.
References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

SWIFT CURRENT, CAN.

THE MOST ACTIVE CITY IN THE WEST.

Business Locations Trackage Property
Residential Lots Acreage

Write us for maps and prices.

Booker, Webster & Co.
Real Estate Brokers SWIFT CURRENT, Sask.

MOOSE JAW'S

best residential growth is North and immediately in the line of this growth is Connaught Gardens, one of the close in properties.

Full information will be sent if you write the owners and selling agents.

FEDERAL LAND CORPORATION, LIMITED
Branch Office—2 High Street West, MOOSE JAW, SASK. Head Office—Leeson & Lineham Blk., CALGARY, ALBERTA.
E. G. Cameron, Sec-Treas.

THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF

CANADA

AS A FIELD FOR THE INVESTMENT OF

BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Candian development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

THE FINANCIAL NEWS

(LONDON AND PARIS)

has taken the leading part during the past two years. Both through the medium of its special EMPIRE SECTION (Published every Thursday) and in each daily issue "THE FINANCIAL NEWS" has been untiring in its efforts to promote a wider appreciation of the importance of the Canadian market.

During 1911 many hundreds of articles dealing exhaustively with Canadian affairs and over 500 columns of advertisements relating to prominent Canadian business enterprises appeared in "THE FINANCIAL NEWS." Members of the staff visited every point of importance in the Dominion, and, jointly covered over 40,000 miles of travel in Canadian territory.
THE CANADIAN PRESS is unanimous in the praise of the great work carried out by this journal.

RATES OF SUBSCRIPTION (Post free to Canada)

12 months (Daily).................. £2 12s. 0d.
12 months, Thursday's issue each week (containing Empire Section).... 8s. 8d.

Head Offices: 111 QUEEN VICTORIA ST., LONDON, E.C.

MINING NOTES

For the month of June the Nipissing shipped well over a third of a million dollars net, or $388,883. The production was of an estimated net value of $215,418. Development is proceeding as rapidly as possible at the new fourth level, which has a depth of 330 feet. This work is in Keewatin and that part lying to the south of the winze is being prepared for future stoping by raises. The crosscut at the 650-foot level of No. 64 shaft is in 60 feet. One hundred and twenty feet will be necessary to cut the vein. A calcite seam several inches in width was encountered at 40 feet, but it is of low assay and probably is the same vein which cut across the shaft at a depth of 500 feet. It showed no values in the shaft. Two calcite veins having a width of one inch were encountered on the 300-foot level of shaft 150, near the Savage line. In addition to the drifts on these seams, two crosscuts are also being driven in new territory. Hydraulic prospecting between the high and low grade mills was completed. A large number of small seams were encountered, most of them showing some Cobalt. Two have a width of from two to four inches, but have only fair assays. Another one has a width of one inch over a distance of 75 feet and at one point shows high-grade ore. All of these veins will receive some open cutting this summer. The hydraulic line has been changed and will prospect between the Little Silver Hill and veins No. 19 and 27. Nearly all of the ground to be washed is conglomerate. The high-grade mill treated 147 tons and shipped 570,703 ounces of silver and the low-grade mill treated 6,291 tons.

Up till the present time there has been opened up on the fifth level in the "Big Pete" vein of the Penn-Canadian Mine a chute of high-grade ore for a length of 130 feet. On another vein, probably the No. 1, at right angles to the above, in the same levels there is a stope of mill ore for a length of 160 feet. On the first level there is a chute of high-grade paralleling the main vein for a length of 25 feet, and on the fourth and intermediate second level there is a small quantity of low grade mill ore.

During the month of June the Alexo Mining Company shipped twelve cars of about 30 tons each from the nickel property near Iroquois Falls. All this ore is now going to Coniston, where the new smelter of the Mond Nickel Company is situated.

The production of the Cobalt Townsite Mine for the week ending June 28 was 40,100 ounces. The Casey-Cobalt production for the same period was 20,000 ounces.

On a claim belonging to the Kirkland Lake Syndicate adjoining the Orr or Wettlaufer vein, a good lead has been uncovered. It was found within fifty feet of the Orr Line and is unquestionably an extension of that lead.

The car of ore shipped from Silver Cliff last month netted the company $15,000. It contained about 18 tons, indicating a value of almost a thousand dollars a ton. The company will ship a car of from 30 to 35 tons about the 15th of this month, and it is expected that this will run about $25,000.

The company is now employing 45 men in development, and is making rapid progress. No less than five veins were cut in the workings from the lake shaft. Toronto interests purchased the property from the former control just a short while ago.

The Dane Mining Company estimate that by figuring on the veins to a depth of 200 feet on their two shafts (the veins not running on a straight line between them) together with a reasonable distance to the east of No. 4, altogether a distance of about 1,000 feet, and by averaging the width to seven feet (it is 10 feet wide to the east of No. 1 on the surface) that they have 116,600 tons of ore. Figuring on 3½ copper content they conclude a net profit of $571,000.

The Sterling Mines near Arsenic Lake were sold by the Master-in-Ordinary at Osgoode Hall last week for $300,000. The purchaser was Myme B. Sullivan of Boston.

The bidding commenced at $150,000, and was raised by jumps of $3,000 or $5,000 to $300,000.

The Master-in-ordinary last November refused a bid for $225,000 for the property.

The sale is in connection with an action which has been fought through the Ontario courts and to the Privy Council—the action brought by Major R. G. Leckie and the Montreal Trust Co. against William Marshall and the Grey Siding Development Co. to recover the balance of the purchase price of the mines. The property was originally owned by Major Leckie, and was sold to William Marshall for $225,000, of which, it is alleged, $210,000 remains unpaid.

Mr. Marshall intended to develop the property, which contains gold, copper and arsenic, and to erect smelters to get the smelting of all Cobalt. Owing to litigation he was unable to go ahead with his plans.

Ore shipments from Cobalt during the first half of 1913 amounted to 10,604.73 tons, or almost exactly the total output during the whole of 1912, when 21,631.79 tons were shipped. New shippers during the half year include the Cobalt Comet (the old Drummond), the Green Meehan, the Silver Cliff, the General Mines and the Silver Bar.

B. C. MINING.

The International Coal and Coke Company, of Coleman, Alta., one of the largest corporations operating in the Crow's Nest Pass, has issued the following production figures to the directors and stock holders relative to the operating department for the month of June: Tons of coal mined, 36,000; tons of coke produced, 5,300; men employed, 575.

The Consolidated Mining & Smelting Company's ore receipts at Trail Smelter for the week ended June 26 and from July 1, 1912, to date, in tons, are:

	Week.	Year.
Centre Star	2,750	155,088
Le Roi	1,539	48,780
Sullivan	408	31,801
No. 7	148	4,006
Richmond-Eureka	31	1,069
No. 1	...	1,851
St. Eugene	...	1,487
Molly Gibson	...	1,279
Other mines	1,810	81,853
Total	6,686	327,214

The Canadian Consolidated Mining and Smelting Company is investing considerable money in development of coast mining property. It will take up right-of-way development work on the Red Mountain group of claims joining the famous Britannia mine at Howe Sound. which employs 800 men. J. M. Turnbull, an expert in the employ of the company, is in Vancouver directing extensions of several coast properties on quite an extensive scale.

For the first six months of this year the metalliferous mines of Kootenay have beaten the production of the same period in 1912 by 126,624 tons. The mines and smelters have paid out in dividends $1,109,875, compared with $1,212,251 for the whole of last year.

For the year to date the production is 1,250,167 tons against 1,123,543 tons for the first six months of 1912. Output for week ended June 28 was 48,694 tons and smelter receipts were 42,994 tons. Smelter receipts for the first half of the year total 1,105,128 tons, compared with 1,049,002 tons for the same period in 1912, an increase of 56,126 tons.

Foremost among the dividend payers is the Granby which has distributed $448,000 to date this year. The Standard Silver lead mine at Silverton has paid out $300,000; the Le Roi No. 2 at Rossland, $43,200; the British Columbia Copper Company $88,675; and the Hedley gold mines $120,000.

Ore production in the Kootenay and Boundray district for last week and the present year to date is: Rossland—Week 5,380 tons: year, 122,532 tons. East Kootenay—Week, 408 tons; year, 18,238 tons. Lardeau—Year, 233 tons. Slocan and Ainsworth, Week, 3,406 tons; year, 84,925 tons. Nelson—Week, 1,626 tons; year, 40,851 tons; Boundary—Week, 37,874 tons; year, 980,864 tons. British Columbia Copper Company's receipts, Greenwood, B.C.—Week, 11,547; year, 325,292 tons. Granby smelter receipts, Grand Forks, B.C.—Week, 24,581 tons; year, 612,436 tons. Consolidated Mining and Smelting Company's receipts, Trail, B.C.—Week, 6,866 tons; year, 167,400 tons.

NOW

is the time to
buy
for investments

Our Booklet
"SIX SPECIAL ISSUES"
is ready

CALL OR WRITE FOR A COPY

Eastern Securities Co.
LIMITED
INVESTMENT BANKERS
Montreal, P.Q. St. John, N.B

MONCTON, N.B.

Buy property in the Natural Gas and Oil City. Cheapest power in Eastern Canada. Excellent transportation facilities. For information apply to

W. G. JONES, Moncton, Canada

Montreal Property

If you want Montreal property of any kind, at the lowest possible prices, Communicate with

SOUTHERN COUNTIES LAND CO.,
591 St. Catherine St. W., Montreal, Que.

As is indicated by its title, the authority upon the financial question is;

THE FINANCIAL WORLD
LONDON
ESTABLISHED 1886.
WEEKLY. PRICE 6d.
(EDITED BY HERBERT J. STEPHENS.)
Subscription to Canada, $4 per annum, including postage.
"NOTES AND COMMENTS OF THE WEEK."
RAILWAYS, BANKING, INSURANCE, SHIPPING, MINING, AND ALL FINANCIAL SUBJECTS REGULARLY DEALT WITH.
FULL COMPARATIVE STOCK AND SHARE PRICE LIST.
Correspondence from reliable agents in all the world's financial centres.
HEAD OFFICE: 69 Bishopsgate, London, E.C.

The Largest Month's Business

yet written by the Great-West Life was secured in June.

Applications for over $2,600,000 were received.

Those contemplating Life Insurance should not fail to observe this signal mark of public approbation.

The Great-West Life Assurance Co.
Head Office - WINNIPEG

Over $89,000,000 now in force.

Chief Office for Canada, TORONTO.

LONDON &
LANCASHIRE
FIRE
INSURANCE COMPANY
LIMITED

ALFRED WRIGHT, MANAGER.

HOUSE INVESTMENTS

We make a specialty of well rented house property for safe investment. Full particulars on request.

MILLIGAN & RUSSELL
Limited
347 Broadview Ave. Toronto
Phones Gerrard 1660-1661

FIRM AT MONTREAL

REAL ESTATE CONDITIONS HERE REPORTED ON A VERY SOLID BASIS.

Speculative Transactions Alone Reduced by Money Stringency—Inside Properties Continue to Advance in Price—Volume of Business Less Than Last Year—One Firm Reports June to be Record Month For Years—Rents 10 Per Cent. Above Last Year — Great Demand For Small Dwellings—Causes and Effects of Monetary Stringency.

That real estate values in Montreal have not suffered a very extensive inflation during the past few years of rapid expansion is generally the opinion expressed to The Post in a series of letters received in response to enquiries made especially for the midsummer real estate number. It is the unanimous opinion of the brokers in Montreal that, in spite of the very stringent monetary conditions of the past six months, real estate values have made very decided advances during that time even in the cases of some outside property. The population of Montreal is growing at a very rapid rate and the experience has been up to the present that the supply of dwelling houses does not keep up with demand. The consequence is that rents remain firm and have advanced from 10 to 15 per cent. in the last year, according to the most reputable real estate firms in Montreal. The demand has been particularly keen for small sized workingmen's houses that bring a rental of from $25 up. It is universally maintained that Montreal has not been and is not overbuilding. While the large profits promised are responsible for the rapid building program, it is absolutely true that this building is in response to a definite demand.

So far as the tight money market goes, the brokers are also unanimous, or nearly so in blaming it upon foreign complications and in maintaining that with the easing of the situation a fresh impetus will be given to the real estate business at least as regards revenue producing property. In other words it is believed that in the case of central properties, present values are not out of relation to the actual values of the properties.

Difference of opinion is expressed regarding the amount of property changing hands, one well-known firm reporting that June was the biggest month for it in many years. However, it is generally agreed that the volume of business is less than last year and that collections are not as good as should be desired, although one or two firms report that collections are as good as ever.

Building Demand Keen.

W. R. Davis, of the Montreal City Land Co., writes The Post as follows: I believe that inside property values have advanced; and I should say the amount of transactions is about normal. Generally speaking, there is a scarcity of dwellings and rents are firm. I believe the building operations under way are largely in response to actual needs, although of course there is always some proportion of purely speculative building, but I do not think it can be consistently said that we have overbuilt.

So far as my individual knowledge is concerned, and in regard to the different companies in which my directors are interested, I can say that payments and mortgages are being met with normal regularity, but I also believe in the case of speculative buying where people are doing business altogether on borrowed money there is at the present time a falling off in the prompt meeting of engagements.

From information which I gleaned when abroad last winter, I am satisfied that the initial cause of the money stringency is the hoarding of gold by European Countries and combined with this is the fact that all British and Foreign investors have practically discontinued investing or lending money here and no doubt in many cases where obligations mature they are demanding payments instead of granting extensions. This necessarily affects real estate business as European people were becoming very much interested in the phenomenal growth of Canada and the constant rapid advance in values. In my opinion the one discordant note in the whole situation is the fact that so many of our people have become excited in the last two or three years over the developments of the country and have spread themselves out too much incurring many liabilities which have to be met sometime. I believe these people will be shaken out and after the European situation clears the general development here will continue more strongly than ever.

Since the commencement of the year, write the Sterling Investment Co., the values of centrally located business property have advanced, certainly.

The number of transactions are less in speculative property only.

There is a great scarcity of dwellings and rents are very firm.

Building operations under way are in response to actual need.

As to deferred payments on agreements of sale, or mortgages, first and second, they are hardly normal, but there is no defaulting.

Since the commencement of the year, writes the C.N.R. Montreal Land Co., the values of centrally located business property has advanced a shade.

The amount of buying and selling is less than normal.

There is a scarcity of dwellings, while rents are firm.

Building operations under way are dictated by actual need.

Deferred payments on agreements of sale, or mortgages, first and second, are being met with normal regularity as much as can be expected, considering the money market.

We should look to other causes for the present money stringency. In my opinion, it is caused by the European situation which has cut off our money supply. While Canada grows she must always be a borrower and just now there is very little money available for her. It takes an immense amount of money to transform a big country from an unhabited one to one filled with great cities, growing industries and plowed lands. This money can not be expected to come from within. We must of necessity look to England and Europe and so far we have been well taken care of. The present situation is temporary and we must go slow until help can be given us again.

Increase in Rents.

J. A. Davis & Co., state that the values of centrally located business property in Montreal have not declined during the past year. The rents have increased in the majority of cases from 10 per cent. to 25 per cent., and there is no prospect while this is going on, that there will be any drop in the value of these properties.

The selling and buying of real estate at the present moment is below normal, the real estate transfers will show that, but there is every indication that the market is getting better.

There is a general scarcity of dwellings. If this had not existed when the leases expired on the 1st of May this year, it would have been an impossibility to increase the rents, as they were increased; from 15 per cent. to 25 per cent. Dwelling rentals are regulated by the law of supply and demand, and when there is an abundance, nothing but a decrease in rents can be expected, but this did not happen, and it is not likely to happen so long as Montreal keeps on increasing in population as at present. This feature we think, is the most important one towards showing the solidity of the Real Estate situation in Montreal.

Rents are increasing.

Building operations have been too slow even to meet the actual need, and on account of the builders finding it difficult during the present money depression to secure mortgage loans, or advances from the Banks, and also on account of the increase in population which is expected in Montreal this year, the serious scarcity of dwellings is bound to cause a big jump in rental values in the next year. Building operations have not kept pace with the requirements of an increasing population.

So far as we know, payments on agreements of sales are being satisfactorily met. We would call the situation normal in this regard.

We think that to a certain degree the present money stringency may have been caused by speculative operations in Real Estate, but this to such a small extent that the cause cannot be put down as that. There is no doubt, however, that a great many people who were not before dealing in Real Estate, during the past two or three years have taken up that form of investment. Banks, as you know, do not lend on Real Estate, so that there is no call on any funds which they supply, which have been made to operate in real estate. On the other hand, some of the saving which were going in there, have been utilized in taking up Real Estate investments—the extent of this can be best proved by comparing the savings deposits of to-day with those of previous years.

The situation in Montreal to our minds is absolutely solid—the population keeps on increasing year after year, and so long as European immigration continues, this increase will also. Montreal is a thickly congested city, and its population alone could very well afford to take care of and occupy one third more area; this is bound to come about when the transportation problem has been solved. New and large industries are coming in here daily, and they are not apparently affected by the present money stringency.

Effects of Speculation.

Short and Trower report that since the commencement of the year the value of central property has advanced and is being held firm at the advanced prices.

The amount of buying and selling is considerably less in properties which require large cash payments, owing to the money stringency. Subdivisions well located where development is taking place, are selling better than last year and at higher prices and the demand for such subdivisions is better than last year.

There is a great scarcity of dwellings. In fact it is almost impossible to get any dwellings at a reasonable rent.

Rents are firm and the demand for dwellings is exceptionally strong, as also the demand for stores at rentals which are much higher than have prevailed in this city for years.

Building operations are in response to actual needs and are not sufficient, owing to the money stringency, to meet these actual needs.

Deferred payments are being met regularly.

There is a relation between the present money stringency and real estate in my opinion, partly on account of an unreasonable speculation in outside properties by men who are not financially strong enough to carry out their undertakings and men who have no business to speculate as they have done at prices which any reputable real estate firm would have admitted as exhorbitant. These men have been induced into buying and have done so on the judgement or either irresponsible real estate firms or of their own irresponsible judgment and have paid prices far in excess of the actual value of the property. In most cases the terms of payment were easy and they imagined, without proper investigation, that any property could be sold at a profit because more centrally located and more valuable properties were selling at very large profits to purchasers who had used proper judgment in purchasing.

Since the commencement of the year, writes the House of Browne, the values of centrally located business property have advanced.

The amount of buying and selling is greater than normal with us. In fact, the month of June has been our heaviest month for years.

There is a scarcity of dwellings.

Rents are firm and advancing.

There is one thing about Montreal, her building operations are simply for the needs and therefore are not overbuilt by speculators.

The payments, as far as we know, have been made promptly.

There is no doubt that the present money stringency, as they call it, has held up a good many transactions, but the present check of money may be a good thing in the end, and while there has been a temporary lull in certain parts of the city, the investor in real estate need have no fear as to the outcome of real estate in Montreal where it is as safe, sound and secure as the rock of Gibraltar.

The J. B. Watson Realty Co., expresses the opinion that the values of centrally located business property have advanced.

The amount of buying and selling is somewhat less than normal.

There is a decided scarcity of dwellings.

Rents are advancing in all directions.

Building operations under way are not equal to needs.

Deferred payments on agreements of sale, or mortgages, first and second, are not being met with normal regularity.

Walter Molson & Co., report that since the commencement of the year the values of centrally located business property has suffered no decline, but are steady.

The amount of buying and selling has been less than normal.

There is a decided scarcity in dwellings in most parts.

Rents are firm.

Building operations under way are generally in response to actual need.

Are mortgages first and second being met with normal regularity?

Mortgages are not being met regularly.

That there is a relationship between real estate prices and stringency is shown by higher rates of mortgage interest and decreased activity in sales.

Suburban Property.

The Marcil Trust Co., write: we are not interested in centrally located business property, because we deal only in suburban real estate in the west-end of the city.

As to this, we can say that the amount of buying and selling is well up to normal. There is a great demand for dwelling and also for building lots on which people can erect their own homes.

Payments on agreements of sale and mortgages are quite at the average and the present state of the money market seems to be having no adverse effect as far as we are concerned.

With regard to the present money stringency in real estate, we are heartily in accord with the general expression of opinion that an easing of the money market will be immediately followed by much greater activity in real estate circles. This points to the fact that directly or indirectly the tight money situation does affect real estate, but as far as we are concerned the relation is very slight.

The Cradock Simpson Co., report that values have remained steady, although the amount of buying and selling is slightly less than last year. There is rather a scarcity of dwellings, especially those renting from $20 to $25 per month. Rents are firm, and building operations seem to be in response to actual need. Payments are being met less regularly than usual.

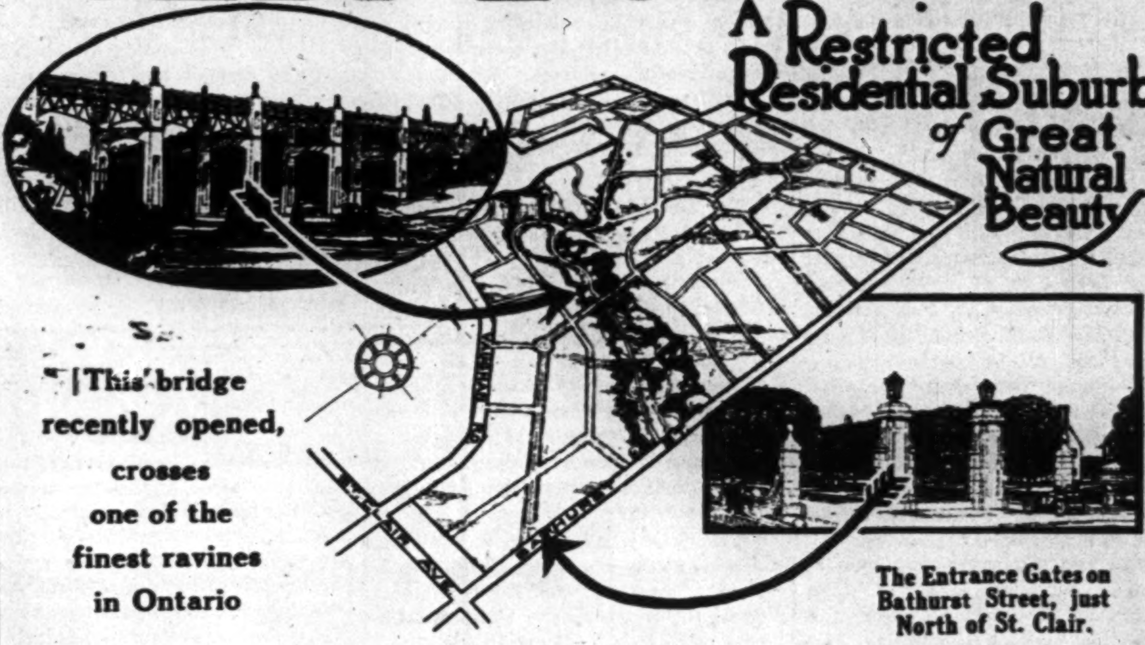
Westmount.

A Westmount firm, Walter J. Phelps, writes that since the commencement of the year the values of centrally located business property has slightly advanced, although the amount of buying and selling is very much less than normal. Rents are firm.

There is a relationship between real estate and money, and yet I believe this is largely owing to the banks and moneyed institutions having decided together to stop so much speculation in real estate, arrogating as usual to themselves the power to do with the people's money what they please; not but what this may be a blessing this time. This, together with the war, threatened war, and the immense proposed expenditures for war araments in Europe, cause, I believe, the present stringency. If the banks would loosen up for good sound investing (which they should do), it would be a great help right now to the country. My replies and remarks are mainly from the standpoint of a citizen of the Western Provinces.

CEDAR:VALE

A Restricted Residential Suburb of Great Natural Beauty



This bridge recently opened, crosses one of the finest ravines in Ontario

The Entrance Gates on Bathurst Street, just North of St. Clair.

Cedar Vale, the Property of the British and Colonial Land and Securities Co., Limited.

No available Property in or Near Toronto offers such Beauty and Charm for the Building of Substantial Homes as Cedar Vale

Cedar Vale, with its beautiful ravines, high elevation, permitting in many places a clear view of the lake; its closeness to the centre of the city—about 4 miles from the City Hall—and its proximity to the homes of Toronto's wealthy citizens, all proclaim it an eminently desirable place to live.

By referring to the above plan you will notice that the property is laid out with wide boulevards and driveways in circular and crescent form. Connaught Avenue, the main driveway, is approached from Bathurst Street through the entrance gateways, and extends across the bridge north to Eglinton Avenue. It is 88 feet wide, and presents a very finished appearance. Several hundred fine trees have been planted on this and other streets. No expense has been spared to make Cedar Vale a beautiful residential district.

HIGH RESTRICTIONS.

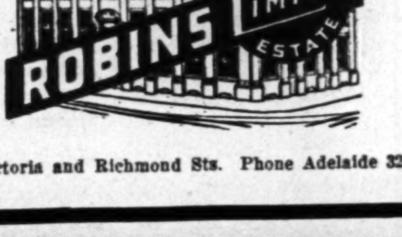
Suitable building restrictions have been placed upon the whole of this property, with the object of preserving it for substantial residences.

FORMALLY OPENED.

The property was recently opened, and intending builders of better-class homes are invited to visit and inspect Cedar Vale and the development work done there.

ILLUSTRATED BOOKLET.

A beautifully illustrated booklet containing particulars of improvements and other interesting information, together with a plan of the property, may be had on application. We will also be glad to motor you through the property by appointment, either by letter or telephone. Visit Cedar Vale on Saturday.



Victoria and Richmond Sts. Phone Adelaide 3200.

Robins Limited,
Toronto

Gentlemen: Kindly mail me a copy of your illustrated booklet on "Cedar Vale."

Address ....

Name ....

F. P.

MORTGAGE LOANS
IN C.P.R. TRANSCONA

Arrangements have been completed for the erection of a hundred houses on our property at once.

Since the district is new and undeveloped, the old line mortgage companies are restricted by certain Company regulations from pioneering a new district and making loans on any house property not supplied with sewer and water connections. It will probably be five years before a proper sewer and water system is installed here. Until then the mortgage money required to assist in the immediate erection of homes for the C.P.R. Employees must come from private sources.

This is an excellent opportunity for anyone to invest their private funds at eight per cent. for five years on first-class security on a fifty per cent. margin.

Perfect titles, conservative valuations, fire insurance policies with the most responsible companies, carefully prepared mortgages by experienced lawyers.

Individual mortgages will run from $1,200.00 to $1,500.00.

Write to-day, stating the amount you have to invest and when your funds will be available.

WILLIAM GRASSIE
FINANCIAL BROKER
P. O. Box 645, 54 Aikins Building, WINNIPEG
References: Bank of Toronto, Winnipeg, or any Mercantile Agency.

MELFORT
The Edmonton
of Saskatchewan

Melfort commands the same position in Saskatchewan as Edmonton does in Alberta, but being in direct line with the Hudson's Bay route to Europe gives Melfort the advantage over the Alberta town, consequently nine lines of railroad are under contract to run into Melfort, including three transcontinental systems. Melfort will be the divisional point.

Melfort is situated in the heart of the Carrot River Valley, known all over the west as "The Black Loam Belt"; crop failures have never been known here. This country is rich in natural resources, including an almost inexhaustible supply of timber.

FILL IN THE COUPON

and get full information about our property which is inside the ORIGINAL TOWNSITE, at the west end of the town. Directly opposite is Melfort's new $55,000 school. Water and sewer and all improvements are under construction to this property now. Broadway—the Government road, which runs the full length of our property, is the main entrance to the town from the north and south. Prices range from $250. easy terms.

WRITE NOW — RIGHT NOW

Pace, Harrison & Millar,
303 Keewayden Bldg., Winnipeg, Man.
Dear Sirs,—Please send me "Booklet" and full information about your property in the Original Townsite of Melfort.
Name ....
Street ....
....

Pace, Harrison & Millar
303 Keewayden Building, WINNIPEG, CAN.
Reference: The Bank of Hamilton

MANITOBA
2754 ACRES

Only 28 miles west of the City of Winnipeg, on main line of Canadian Pacific Railway.

The lands are all level, unbroken prairie. The soil is a rich, deep, black loam. Inquire further particulars:

BULMER, DOWNIE, REID & CURLE
P.O. Drawer, 2871, Winnipeg, Canada

Eventually You Will Visit
Medicine Hat and Invest in Some

PROPERTY—Why not make up your mind to do it now before prices get too high for your means and turn this increase into a profit for yourself?
Our long experience in the Real Estate business in Medicine Hat enables us to give our customers the best purchases on the market.
We are also the FARM LAND COMPANY of Southern Alberta and have over 250,000 acres to select from.
Ask any "Ginther Customer" and he will tell you about our standing —we have thousands of satisfied customers—and we WANT YOU.
REFERENCES:—Any Chartered Bank in Medicine Hat, or Dun's or Bradstreet's Agencies.

F. M. GINTHER LAND CO., LTD.
HULL BLOCK (We sell the earth) MEDICINE HAT, Alta.

NEW BRANCHES IN JUNE.

Canadian Banks Open 23 New Branches and Close 10.

During the month the June the chartered banks of Canada opened 23 new branches at various points in Canada and closed 10 branches, making a total gain of 13. The province of Quebec led in point of numbers of new branches, there being 7 new branches established. However there were 6 closed in the same month so that the net gain for the province was only 1. The province of Alberta made the greatest net gain as there were 5 branches opened and none closed. Ontario occupied a remarkable low position, having a net gain of only 1.

The Canadian Bank of Commerce opened more branches during the month than any other single bank, the number being 6. However this bank also closed 6 so that there was no gain. The Bank of Hochelaga made the greatest net gain opening 5 new branches and closing none. The Merchants Bank was next with a net gain of 4.

BRITISH COLUMBIA REAL ESTATE

OPTIMISTIC REPORTS AND OPINIONS RECEIVED BY THE POST FROM PACIFIC COAST.

Railroad Expansion maintaining land Values Throughout the Province—Dwellings Continue in Fair Demand—Rents Firm—Sub-divider Has Had His Fling—Inside Revenue producing Property Continues in Demand—Opinions of brokers Throughout the Province.

The Post's correspondents at various points in British Columbia report almost unanimously that the present monetary stringency has not as yet had the effect of reducing real estate values at all seriously in that Province. In Vancouver and Victoria it is generally felt that the sub-divider has carried things too far and is due to receive a severe jolt if he continues to tie up property at these points, however in the case of revenue producing property at these points or in fact anywhere in the Province, values have remained firm with slight increases in one or two places. Unlike the rest of Canada the supply of dwelling houses very closely balances demand except perhaps at such points as Kamloops. However, the population is increasing at sufficiently rapid rate to keep rents firm and high.

The great policy of railway development upon which the Province has embarked seriously this summer seems to promise a great period of prosperity and increasing land values and this accounts for the generally optimistic opinions expressed below coming from the smaller inland towns. They boast that they have never had a real boom in the interior of British Columbia and for that reason that market values approximate more closely to actual values there than anywhere in Canada.

Vancouver.

Endacott & Percival of Vancouver, report that the values of centrally located business property have an upward tendency, or are stationary. No instance of declines is known of right at present, the amount of buying and selling is of course less than the normal. There is an abundance of dwellings, but not an over abundance, the only ones that are empty being those that are being held by builders for sale.

Rents are as firm as property values and the building permits at present being issued are in response to actual need.

Collections of payments on agreements for sale are very good, although on the whole payments are hardly being met with normal regularity. In the opinion of this firm there is a certain amount of relation between the present monetary stringency and real estate, in so much that all through the west there has been a lot of money put into unproductive property, such as outlying sub-divisions, which under the rosiest conditions will not be required for actual building purposes for some time. They do not, however, consider this the basic reason, but only one of the minor factors, for the present tightness of money.

The majority of Vancouver brokers consider this "marking-time period" one of the best things that has come to the country for some time, as it is bringing a lot of Canadians down to a common-sense view of matters and having the effect of making a lot of people retrench on their prodigal way of living. The city of Vancouver will, as during former similar periods of money tightness, feel this one probably less than the average city of the west. One reason for this is that right at the present there is being spent in the Province nearly one hundred million dollars on railway construction, which keeps a lot of money in circulation. The mining industry is developing rapidly, while the timber and fishing industries are just as reliable as ever. On the whole, it is not thought that Vancouver has much cause to worry over the present situation, which seems to be only temporary.

Victoria.

Robert W. Clark writes The Post that inside property in that city has been at a standstill since the beginning of the year, no change in either direction being noticed. As elsewhere, the amount of business being done is away below normal. There are plenty of dwelling houses already constructed to supply the existing demand. In fact rents have shown a tendency to decline. The building operations now going forward are not altogether in response to a well defined need, but are in many cases intended for speculation. This broker state further that the monetary stringency is not as closely related to the real estate situation in British Columbia as on the prairies.

Mr. Clark expressed the following opinion to The Post regarding the situation. He says: "There are too many outside sub-divisions on the market, but the banks have a great deal to do with the present stringency in my opinion, They have given, in a large number of cases, outrageous prices for property. They have millions locked up which are unproductive. Up to last year the banks advanced money very freely for the purchase of real estate, often outside property. After having done this they proceed to draw the strings tight with serious effects."

Pemberton & Son, another well known Victoria firm, writes to similar effect that prices are no better than stationary, and that the real estate transactions in that city are considerably less than normal. Also that dwelling houses are plentiful. This company, however, is of the opinion that building operations going forward are simply in response to actual need. The opinion is further expressed that payments on agreements of sale are being met with normal regularity; finally that the present monetary stringency cannot be attributed to real estate speculation so far as Victoria is concerned.

The manager of Canadian Financiers, Victoria, writes that "centrally located properties in this city have held their own, and we give briefly three instances to substantiate our statement:

"The German Canadian Trust Co. bought the block known as the Central Building, for $450,000. Ten days later they bought the block known as the Balmoral Block, for $500,000. This block is considered to be in the heart of the commerical business, while the Central Block is in the financial centre. These transactions show the confidence here. A syndicate of local men with English capital purchased the estate of Senator Macdonald, facing the Outer Wharves of the city, which are under construction, at a price of $27,777 an acre, representing 27 acres at approximately $750,000.

"The amount of buying and selling of inside property and high-class residential property has shown an increase, but there is no speculation in outside property or acreage, which, in our opinion, will make a healthy condition. There is a demand for both business and residential buildings. Rents, as to the best city property, have certainly not declined, but in our opinion are somewhat high, considering the population of the city.

The Money Stringency.

"The deferred payments on agreements of sale are being made, but not as promptly as last year. In many instances people are holding off with the excuse that the monetary situation has caused tightness in their own finances, yet in many cases it is only a means of taking advantage of 30 days grace. Mortgages are being taken care of and interest paid promptly, and in some instances they have been met before maturity.

"This is a question, in our opinion, which warrants a good deal of consideration. The banks and large financial men of the country have attributed the money stringency somewhat to real estate speculation in the west, but no man who knows the conditions can consider this seriously. As a rule, the small speculator in inside property in small town lots, is not a man of much means, and such investments to him are only in the nature of savings—that is, if he buys in a growing community."

In the Interior.

In the smaller towns in British Columbia conditions seem to be better, J. T. Robinson, Mayor of Kamloops, writes The Post that the real estate business is increasing steadily, but without a speculative element of any great extent, that dwelling houses are very much in demand and that rents are consequently firm and high. One hundred dwelling houses could be occupied at once. The Mayor states further that he knows of no defaults on account of agreements of sale.

Nelson.

A report to The Post from McQuarrie & Robertson states that property in Nelson has held steady in prices, though considerably less has changed hands than in 1912. Dwellings and other buildings are scarce and for this reason there is plenty of building going on and rents are high. Payments are being met with normal regularity. As there has never been a land boom in the Kootenay district the correspondent states that the money stringency is in no way connected with the real estate situation.

A report from the B. C. agencies at Nelson does not agree with these opinions at all points. The latter company reports a greater volume of business, but collections poor. Finally they say:

"In our opinion the amount of money employed or taken up with real estate transactions have absolutely nothing whatever to do with the prevailing monetary stringency, and while there is no doubt that there is considerable money tied up for an indefinite time in non-producing properties, the enormous amount of capital invested in revenue producing and also dividend paying propositions and commercial enterprises paying extremely high rates of dividends more than offset the situation as it pertains to real estate investments."

At Cranbrook our correspondent, Beale & Elwell, write that since the commencement of the year the values of centrally located business property have advanced slightly, although the amount of buying and selling has been less than normal. The demand for dwellings is about equal to supply. Rents are firm with slight increase to meet larger taxation.

At Vernon Naugle & Hurt state that there has been no change in values, while the amount of transactions have been normal during 1913. The supply of dwellings is sufficient. Rents are firm. Payments are being met with reasonable regularity.

Mutrie & Mutrie, also from Vernon, write that values have remained stationary. The amount of buying and selling has been rather less than normal. The demand for dwellings is greater than supply. Rents are firm, but not excessive. Payments are normal.

Remarks.

"We do not think," they say, "the general financial stringency is in any way connected or caused by real estate investments, though undoubtedly in many centres in Western Canada the 'tightness' of money has been felt more keenly on account of undue speculation in unproductive property."—Mutrie & Mutrie, Veron, B.C.

New Westminster.

At New Westminster the values of centrally located business property are stationary, writes the Westminster Trust Co. The amount of buying and selling has been less than normal. There are more dwellings to rent than there were six months ago, although rents remain firm. Business blocks are being erected for speculative purposes, but dwellings only for owner's use. Deferred payments on agreements of sale or mortgages are being met with normal regularity. Owing to monetary stringency there is little or no real estate changing hands.

Revelstoke.

The Kootenay agencies report to The Post that since the commencement of the year the values of centrally located business property at Revelstoke have advanced somewhat. The amount of buying and selling has been normal. Dwellings are scarce, and rents are very firm. Payments are particularly slow.

We feel that Revelstoke has a very bright future, and that before snow flies a great deal of property will change hands at a fair value. Business generally is in very good shape here, and we look for prosperous times for the next four or five years.

FT. WILLIAM.

Board of Trade's Annual Report Issued.

Some useful information respecting the commercial future of the leading grain port at the head of the lakes is given in the annual report of the Board of Trade. This document is not one of the very dry and unentertaining kind, but is filled with photo engravings of Fort William scenes which make the accompanying letterpress interesting. The pictures excite curiosity to know more of the city and in consequence the valuable matter accompanying them is read and the reading of it will prove to be very interesting to Canadians with any pride in the growth and development of their country.

Sound First Mortgage Investments

The City of Vancouver, B.C., offers undeniable opportunities for the investment of capital in sound first mortgages, returning from 6% to 10% interest, and with a security margin of at least 50%.

Our Mortgage Department will furnish full particulars to those interested.

We are largely interested in City and Suburban Real Estate, Farming and Fruit Lands, Timber, Mines and Fisheries, and invite correspondence.

Estates Managed. Rentals Collected.

ALVO von ALVENSLEBEN LIMITED
REAL ESTATE AND FINANCIAL AGENTS
HEAD OFFICE: PACIFIC BUILDING, VANCOUVER, B.C.
—BRANCHES—
Victoria, B.C. Nanaimo, B.C. London, England Berlin, Germany

7% DEBENTURES 7%
3 or 5 YEAR TERMS
Interest coupons payable quarterly. For particulars apply
NATIONAL FINANCE COMPANY, Limited
Head Office: VANCOUVER, B.C.
Ottawa: 63 Sparks St. Toronto: 10 Adelaide St. E.

Phone No. 376
P.O. Box 166
SWIFT CURRENT
SASK.
Cable Address—IRVANDCO.
Code: Western Union

We are owners of 480 acres of close-in Sub-Division Acreage. Also inside Business property. Ask us about SWIFT CURRENT.

Financial Agents THE IRVINE, ANDERSON CO. Investment Brokers
124 Central Avenue

An Orchard in British Columbia Planted For You

We are offering a few tracts of good fruit land from 10 to 20 acres. Surrounded by producing orchards and in good neighborhood.
Prices of these lots include clearing, planting and cultivating for five years.
Terms of payment can be spread over five years, or arranged to suit your convenience.
Planting and caretaking in the hands of experienced fruit growers.
Only standard varieties of trees planted and any failures replaced.
Close to thriving City and adjoining good railroad transportation.
Write us for price-list and full particulars.

ST. DENIS & LAWRENCE
McCulloch Building, : : Nelson, B.C.

Traders Trust Company Limited
Capital $250,000
HEAD OFFICE - - VANCOUVER, B.C.
Guaranteed investments for clients in first mortgages and agreements for sale.
REFERENCE: R. G. DUN & CO.
Traders Trust Company Limited
166 Hastings S. Wtest
VANCOUVER - BRITISH COLUMBIA

FARM LANDS
along the Grand Trunk Pacific Railway, in Central British Columbia.
NORTH COAST LAND COMPANY, LIMITED
Metropolitan Building, Vancouver, B.C.
Paid up Capital $1,500,000.00

MORTON, BARTLING & CO., LTD.
BANKERS
PRINCE ALBERT, SASK.

Paid Up Capital, $150,000.00

Funds Invested for Clients in Mortgages and in City and Farm Property

BRANDON, Manitoba

48½ feet on main business street, 150 feet from Post Office, with 2 storey brick building, steam heat from central heating plant, building rented for $3,122.00 yearly. Can be increased as soon as leases expire. A good purchase. For price and terms

Apply **EVANS-COLEMAN, Ltd.**
Real Estate Agents

ARE YOU INTERESTED

in the securities of Railroads, Street Railways, Industrial or Miscellaneous Corporations doing business in the United States and Canada? Are you interested in Municipal Bonds? If you are, as an Investor, Banker or Broker, your office is incomplete without

THE BOND BUYER—A Weekly Cumulative Financial Record

¶ Write to-day for Sample Copy.

Department S
THE BOND BUYER
25 WEST BROADWAY N.Y. CITY, N.Y.

COMMERCE GROWS AT EDMONTON

STATISTICS SHOW HEAVY VOLUME OF COMMERCIAL BUSINESS.

Despite Cessation of Speculation in Real Estate Bank Clearings Advanced in June—Large Building Projects Being Deferred on Account of Money Stringency—Customs Collections Increase 50 Per Cent.

While Edmonton is certainly feeling the effects of the world-wide financial conditions, and the difficulty in obtaining capital has checked development to some extent, particularly in regard to building operations, the general business situation, as indicated by available statistics for June, would appear to be thoroughly sound. Practically all lines of commercial and industrial activity are showing some marked expansion as compared with last year. The following comparative statistics for the month of June, and for the six months ending June 30th, may be of interest.

	June 1912.	June 1913.
Bank Clearings	$17,135,856	$18,859,991
Customs Returns	131,398	179,405
Building Permits	2,567,235	1,428,650
Street Railway Passengers	965,515	1,328,843
Revenue	39,380	54,488
For half year ended June 30th.	1912.	1913.
Bank Clearings	$100,227,845	$105,806,286
Customs Returns ..	698,230	1,032,123
Building Permits	7,555,012	6,345,405
Street Railway Passengers	4,638,080	7,224,085
Revenue	189,864	293,474

Notwithstanding the fact that last year's bank clearings were swelled by a considerable amount of speculative investment in real estate, which has now been practically eliminated, it will be noticed that bank clearings show considerable increase over last year. This can only mean that there has been a very heavy increase in the volume of commercial business, the expansion of which has more than replaced the shrinkage in real estate speculation. This view is corroberated by statements made by the heads of the larger commercial enterprises. Your correspondent was recently told by the head of one of Edmonton's largest and oldest wholesale concerns that his business for June not only showed the largest volume of trade, but also showed the heaviest collections of any month since the business was established.

It will be noticed that customs collections for the half year indicate that the business of importing houses has increased approximately 50 per cent. as compared with last year.

Building permits for the six months show a slight falling off, owing to the fact that several large projects have been deferred, owing to financial conditions. Nevertheless, the figures show over a million dollars a month and are well up towards the phenomenal figures of last year. Going to swell the building figures for June are 140 residences, aggregating $374,050 in estimated cost.

CHEAP MONEY FOR FARMERS.

Some Agitation Exists in Province of Alberta.

The question of arranging cheaper loans for the farming community is at the present time a live one in Alberta. Some of the leaders of the movement in Alberta, who are also prominent members of the farmers' organization, suggest the establishment of a co-operative credit system for agriculturists. This organization would take the form of a credit society, and would not do regular banking business. On the other hand, it is claimed that it would be a feeder for the standard banks of the country, but before any money could be obtained from the proposed credit society, membership in it would be necessary. The loans secured by the members would be repaid in small sums at a low rate of interest. At the present time the Province of Saskatchewan Commission is inquiring into the same subject on the Continent of Europe, and it is not likely that any decided steps will be taken by the farmers' organization in Alberta until after the Saskatchewan report is available.

Nakarum Asphalt.

A report from Edmonton says Mr. Charles W. Neville, representing the British-Canadian Bond Corporation, Ltd., of London, Eng., has taken an option for clients in London on a large block of the Nakarun Asphalt and Oil Company of Edmonton, which has a modern drilling outfit at work 38 miles north of here. He said that behind the chances of striking commercial oil or natural gas, which are very good, there is the certainty of the value of the asphalt and coal lands, which eliminates to a great extent the element of speculation.

SOUND INVESTMENT BONDS

		Maturity.	Price to yield.
GOV'T. PROV. OF NEW BRUNSWICK (Guarantee) 4%		1951	4½%
GOV'T. PROV. OF QUQEBEC (Guarantee) 4%		1949	4½%
MUNICIPALITY OF BURNABY, B.C. 4%		1950	4.90%
CITY OF MONTREAL, QUE. (Town of St. Henri) 4½%		1951	On Appl.
CITY OF VERNON, B.C., 5%		1926-36	5½%
MUNICIPALITY OF SUMMERLAND, B.C. 5%		1940	5½%
RITZ-CARLTON HOTEL CO., MONTREAL, 5%	1st Mortgage..	1942	5.30%
WESTERN CANADA POWER CO., LTD., 5%	" "	1949	5⅝%
MATTHEWS-LAING, LIMITED, 6%	" "	1931	5⅝%
NATIONAL BREWERIES, LIMITED, 6%	" "	1939	6 %
DOMINION CANNERS, LIMITED, 6%	" "	1940	5⅝%
CANADA STARCH COMPANY, LIMITED, 6%	" "	1930	6 %
CANADIAN COTTONS, LIMITED, 5%	" "	1940	6 %
ROLLAND PAPER CO., LIMITED, 6%	" "	1937	6 %
ONTARIO PULP AND PAPER, 6%	" "	1931	6½%

Full particulars of these and others will be sent on application.

C. MEREDITH & COMPANY, LIMITED
MONTREAL LONDON, ENG.

Worth While Specials

SMALL STORES ON YONGE STREET

$ 25,000	Store and work shop—Near Charles street, 12 feet 6 inch front.
28,000	Four storey, solid brick, hot water heating, store and nine rooms and bath, separate entrance to upper flats—Near Wellesley street, 15 ft. 7 inch in front.
29,400	New brick store and flat above with separate entrance, 18 ft. 3 inch frontage near Isabella street.
$ 30,000	Two stories, store and dwelling—12 ft. frontage—Near Wellesley street.
$ 30,000	Three storey brick store and dwelling, west side of Yonge, near Gerrard street, hot water heating.
$115,000	Pair of stores and dwellings over, 30 ft. front—Corner near McGill street.

OFFICE AND WAREHOUSE BUILDINGS

$ 25,000	Victoria street, south of Wilton avenue, 23 ft. x 116 ft. to lane; modern two storey brick dwelling on street line.
$ 45,000	King street, west, four storey solid brick, modern 29 ft. x 122 ft., near Spadina.
$ 50,000	Wellington street, near York, two storey brick modern.
$ 65,000	York street, near King, three storey brick, modern.
$100,000	Church street, near Front, 80 ft. x 100 ft., four storey solid brick. Rentals $8,820.
$125,000	Wellington street, near Yonge street, four stories, steam heating, modern, 60 x 87 to lane.
$125,000	Adelaide street, near Bay, 50 ft. x 104 ft. to lane. Very substantial. Brick building, modern.

FACTORY SITES ON RAILWAY

$84.00 per foot—level lot 264 x 330 for $22,000, adjoining C. P. R.—a siding to which can be made—west end.
$100 per foot—500 ft. x 200 ft., C. P. R. siding can be had—west end; will divide.
$100 per foot—278 ft. x 146 ft., adjoining C. P. R. and on corner—Middle west, near Canada Foundry. Two storey factory, 48 x 56 on this.
$125 per foot—50 ft. x 158 ft., Railway adjoining—Switch can be had when wanted. West end.

WAREHOUSES AND FACTORY SITES

$ 10,500	30 ft. x 120 ft., Simcoe street, nine-roomed house and good stable on this.
$ 11,000	110 feet square with lane on side and at rear, near Dundas car barns—will divide.
$ 11,300	100 x 65 on corner, one block from Bathurst; lane on third side. Cheap.
$ 12,500	25 ft. x112 ft. on Hayter street, house of small value on this.
$ 12,500	30 ft. x 140 ft., Simcoe street, nine-roomed house in excellent condition on this.
$ 14,000	25 ft. x 75 ft. on Terauley street, above Gerrard street, small house of little value on this.
$ 15,000	34 ft. 9inch. x 215 ft. on Wellington street, west of Spadina; 11-roomed house on this, an adjoining property also offered—same size lot and very similar building. Wellington street property in this district is cheap at price asked.
$ 20,000	220 x 98, near King street, east car barns. Reasonable terms.
$ 28,500	52 ft. x 128 ft. on Simcoe street, house on this rented for $600.
$ 35,000	97 ft. x 215 ft. Wellington street West, (old house). This is good value—less than $1.70 per square foot.

MANUFACTURING PREMISES FOR SALE

$125,000	Substantial buildings covering 33,182 square feet; one building 160 ft. x 170 ft.; another 53 ft. x 112 ft.; light on three sides; inside the "Belt." Immediate possession.
$ 16,000	Queen street, West, north side near Dovercourt, 50 ft. x 120, lane in rear, present rental $100 per month.
$ 50,000	On Van Horne street, lot 204 ft. x 135 ft. with Railway siding. The buildings here are two factories, and engine house. One of the factories is leased to 1921 and the other with engine house and 160 ft. x 135 ft. of the land at present unoccupied. The whole property must be sold and we will entertain any reasonable proposition as to terms.

Positively no information by phone.

Union Trust Co., Limited
176 Bay Street

FT. WILLIAM INDUSTRIES.

The National Tube Co. at Ft. William will have their plant completed within the next two months. The Fort William Starch Works are working day and night shifts of 170 men on the seven buildings that compose their plant, in three months' time they will practically complete the buildings. The Great West Wire Fence Company have resumed building operations and fully expect to be in readiness before the close of navigation. The Steel Company are excavating and pouring concrete for their structural work.

CHICAGO TRANSIT.

New Boat, "The North American," Makes Her Maiden Trip.

The big new passenger steamer, "The North American," of the Chicago, Duluth and Georgian Bay Transit Co., arrived in Fort William on her maiden trip to the head of the lakes on Monday, June 30th, amid the welcoming notes of sirens and whistles of numerous crafts in the harbor. The "North American" docked at the subway dock at 9 p. m., having been delayed on her schedule by several hours on account of the dense fog beyond the Welcome Islands. Many prominent citizens of Fort William were on the dock to witness the arrival of the big steamer. Shortly after docking, Mayor G. A. Graham presented an address and Union Jack to the officers, which was fittingly replied to by Mr. R. C. Davies, the managing director of the Chicago, Duluth and Georgian Bay Transit Co. Many citizens took advantage of inspecting the boat during her short stay in the harbor, each and every one expressing approval of the many fine points of the boat.

PORT ARTHUR INDUSTRIES.

Work has already been started and contracts let on two new industries for Port Arthur. The Conley Frog and Switch Co. of Memphis, Tennessee, will erect a large plant for the building of railway frogs, switches and other accessories, and Messrs. Barnett and McQueen of Minneapolis are the contractors for a large flour mill and elevator which is being erected in Port Arthur for Messrs. Dividson and Smith. The mill will have a primary capacity of 2,500 barrels a day, later to be increased to a daily capacity of 4,000 barrels.

IN ONTARIO CITIES

PRONOUNCED DEMAND FOR HOUSING ACCOMODATION.

Buoyant Sentiment Prevails—Scarcity of Dwelling Houses and Largely Increased Building Permits—Increase in Population—Prices Have Advanced at the Head of the Lakes Cities.

In Ontario cities, not including Toronto, real estate was quite active during the spring months, but towards June, a falling-off to below normal has been experienced. Prices have advanced over the six months' period, but are steady now. Almost without exception there has been substantial industrial development, and a large volume of building planned. The fact that twenty Ontario cities for the six months, as shown in last week's issue, made an increase of 18 per cent. in their building permits over 1912, is significant, and sufficient evidence of a sound and steady progress, which will have brought with it and warranted, rises in real estate prices in the various centres.

No better evidence of the prosperity and development of the Ontario cities can be found than the almost general scarcity of dwelling houses. Such a condition in the younger cities of the West is expected, but in the East, where growing pains are almost ancient history, this scarcity can mean nothing but substantial and permanent expansion. The real estate agent has taken advantage of this demand for new homes, and has opened up sub-divisions. In Berlin, St. Catharines and other Ontario cities. Toronto real estate firms, for instance, have sub-divided quite large areas, and while some of the land has been bought as a speculation, a lot has been placed in the hands of builders.

In conclusion, the half year's activity may be briefly summarized as follows. Generally speaking, taking the trend of the whole six month, there has been a quite active market, with prices showing appreciable increases. There is at present a general scarcity of dwellings, despite increased building plans. All payments on real estate have been, and are being met quite satisfactorily.

FORT WILLIAM.

Big Corporations Spending Large Sums of Money.

Since the commencement of the year, says Mr. G. R. Duncan, values of centrally located business property have had slight advance in places. There has been no decline.

Speculative buying is less than normal. Buying for actual use, better than normal.

There is a decided scarcity of dwellings and rents are firm—increasing in places.

Building operations under way are for actual needs only. Generally, payments are being met with normal regularity—a few isolated cases to the contrary.

Fort William is happy in that the big corporations in cluding C.P.R., G.T.P., Canadian Car & Foundry, National Tube, Fort William Starch Co., Canada Steel Castings Co., Steel Co. of Canada, etc., and the Government are all spending large sums on improvements, plants, etc., hence local conditions are very good.

Mr. Duncan also adds:

Fort William is experiencing greater actual development this year than ever before in the history of the city, owing to the large number of big plants now under construction which do not seem to be in any way seriously embarrassed by the present financial conditions.

PRICES JUSTIFIED BY STEADY GROWTH.

Mr. Geo. H. Adair, also of Fort William, says that since the commencement of the year values of centrally located business property have not advanced to any appreciable extent, but are more than holding their own. The amount of buying and selling has been normal, or better than normal, for first three months of this year, but a little below normal since.

There is a pronounced scarcity of dwellings. Rents are firm with a tendency to advance.

Building operations under way are certainly in response to actual need, but do not begin to meet that need. Population is increasing rapidly owing to rapid industrial development and a great many are living in tents.

Deferred payments on agreements of sale, or mortgages, first and second, are being met surprisingly well in view of tight money. Defaults are very rare indeed.

I am inclined to believe that real estate values have been boosted to dangerous levels in some of the medium and smaller size cities in the Canadian West and that a great deal of money has been tied up in worthless Western sub-divisions.

As far as the city of Fort William is concerned, however, values are conservative, on a perfectly sane basis and fully justified by a steady, healthy growth.

By way of comparison I might say that Calgary is reported to have 25,000 acres within its limits to Fort William's 9,000. About 27,000 acres have been subdivided outside Calgary's limits, as against Fort William's 250 acres, while real estate prices here are less than half those of Calgary. Similar comparisons might be made with several other Western cities.

Mr. Alfred Cooper, of Fort William, reports prices of central business property to have advanced, with buying and selling a little less than normal. A great scarcity of dwellings exists, applications being received for hundreds of houses. All payments are being well met.

PORT ARTHUR.

Great Demand for Dwellings and Business Properties.

Mr. J. J. Carrick writes that real estate values, both business and residential, centrally located, are advancing steadily, the market at the present time being in a normal state. There is a dearth of both business houses and dwellings. If sufficient dwellings could be secured at the present time, the population could be increased from fifteen to twenty-five hundred. Rents are very reasonable.

The buildings under construction are for immediate requirements and are not for speculative purposes. In fact, merchants are finding it difficult to secure suitable quarters in which to transact their business. If we had from fifteen to twenty stores vacant, all could be rented immediately.

Deferred payments on Agreements of Sale, mortgages, etc., are being made promptly.

We do not consider that there is any relation between the monetary stringency and real estate conditions in so far as Port Arthur is concerned; the greater percentage of real estate transactions are for investment purposes and are not speculative. Our values are not inflated and with the future that is in store for our city, we feel that even greater figures should be secured for our real estate.

SAULT STE. MARIE.

Market firm, but Inactive—No Investment Buying.

Messrs. Chitty, Moffly and Chipley, of Sault Ste. Marie, answered as follows:—

The market for centrally located inside business property and residential property is firm but inactive.

The number of transfers for building purposes is a little less than normal, and there is practically no buying for investment.

Modern buildings for both residential and business purposes are scarce. Generally speaking, there is a scarcity of both classes of buildings that can be called modern.

Rents are firm and the town is practically rented up. There are no empty stores on the main business streets and there are no habitable houses vacant.

Building operations this year are being confined to what is actually necessary to meet immediate requirements.

Deferred payments on agreements of sale are being met with normal regularity. We are closing out very few contracts on account of non-payment. On gilt-edged security, such as first mortgages, I think that possibly the payments will be extended when such extension can be obtained.

It probably would be unfair to state that present real estate conditions in Canada are due alone to tight money. Real estate is one of the most susceptible investments, and responds quickly to general sentiment. For some months the periodicals of this country have been sounding warnings against real estate investments, and have stated that in many cases, they are unsound. Those warnings have been accepted as truth by the general public, principally because they are brought home by the inability to finance real estate investments whether sound or otherwise on the present money market.

NORTH BAY.

The Post received two replies from North Bay, one from Mr. John Ferguson, and the other from Gilmour and Torrance. Both writers agree that central business property has advanced in 1913, with business on a healthy basis. There is a positive scarcity of dwellings, especially of the better class, with rents advancing proportionately to the increased value of real estate generally. Gilmour & Torrance state that money stringency is curtailing money for legitimate development, and thereby affecting the realty market.

With regard to building operations and mortgage payments, Mr. Ferguson wrote:

Shortage of unskilled labor, as well as that of mechanics, and also of building material will prevent building operations for the year from supplying the present demand, to say nothing of meeting the increased demand necessary to properly provide for the increase in population.

The promptness and regularity with which payments on agreements and mortgages are made in North Bay makes the talk of tight money and stringency a mystery to us.

SUDBURY.

Business, generally speaking, writes Mr. P. Gorman, of Sudbury, has been better in Sudbury than in any former year. Realty prices have advanced, with business in June normal, and earlier in year, above normal volume. Rents are firm and advancing, with a scarcity of dwellings. Payments on agreements, etc., are good.

Mayor Stedman and R. G. MacDonnell, chairman of finance committee of Macleod, Alta., have gone to Spokane and other coast cities to dispose of Macleod debentures. It is expected that they will visit Toronto and other centres in the east.

The Canadian Northern Railway System

Canada's Second Transcontinental

RAIL

HALIFAX PORT MANN

A SOLID VESTIBULED SERVICE

From Montreal to Port Mann on the British Columbian coast, the rapid growth of the Canadian Northern is stimulating a remarkable development. On the 4,500 miles of line, traversing the richest portions of the Western Provinces, new towns are coming into being with wonderful rapidity, affording immense fields of activity for the manufacturer, business man, and investor in real estate.

In old Ontario many towns are feeling the impetus, resulting from the advent of its lines, and industrial activity has taken a new lease of life. Lines in Quebec are opening to world markets the vast resources of this rich Province.

TAKE THE WATER WAY TO WINNIPEG AND BEYOND

Great Lakes route via Duluth.

It costs no more to travel via Duluth than Port Arthur and the lake trip is one day longer. Convenient over night trains to Winnipeg with electric lighted sleeping cars. Double daily service to Winnipeg with parlor car via the Dawson Trail through the Quetico Forest Reserve and Rainy Lake District.

NEW RESORTS OPENINGS FOR HOTELS

There are many excellent opportunities for summer hotels along this line which each year is opening up new districts to the to the tourist and sportsman.

The Canadian Northern will shortly be operating through the centre of the Rideau Lake district where Chaffee's Locks will become a big tourist and distributing centre. The splendid fishing in the district and its natural beauty make it the most desirable place in Canada for summer hotels at the present time.

Other opportunities will be afforded by the new line under construction through the northern part of Algonquin Park, as also the district between Sudbury and Port Arthur, where some of the finest trout fishing on the continent is to be found.

CANADIAN NORTHERN HOTELS

The company's two hotels, the "Prince Arthur" and "Prince Edward" at Port Arthur, Ont., and Brandon, Man., respectively, have already established for themselves a reputation for comfort and luxury. No hotels in Canada are better furnished or more up-to-date in appointments.

The Hotel Lake St. Joseph at Lake St. Joseph, Que., with cottages operated in conjunction is an ideal summer resort establishment. Equipped with all modern appliances ample provision has also been made for every form of outdoor and indoor amusement and recreation.

OCEAN

MONTREAL QUEBEC BRISTOL

THE ATLANTIC ROYALS

The Canadian Northern Steamers, the "Royal Edward" and the "Royal George" are equipped with every latest device for the comfort and convenience of their passengers, including Marconi wireless, deep sea telephone, and passenger elevators. Every room is ventilated by the thermo tank system, which warms or cools the fresh sea air and distributes it over the entire ship every five minutes. The engines are of the latest type of turbine, ensuring a maximum of speed together with a minimum of vibration.

The private suites of apartments and public cabins, treated after historic periods in decorative art, are unexcelled on the Atlantic.

TAKE THE "ROYAL" ROAD TO EUROPE AND OLD LONDON

The St. Lawrence Route

Leaving Montreal, steamers traverse the ancient Province of Quebec on the broad bosom of the St. Lawrence and stop at the Citadel City of Quebec, Capital of the Province and replete with historic monuments reminiscent of Champlain, Jacques Cartier, Wolfe, and the stirring days of the old regime. Thence they proceed on down the mighty river, gliding past the quaintly picturesque village homes of the Habitants descended from the early settlers of New France.

CABIN COMFORT

There was less difference between a good sailing vessel and an old-fashioned steamer than there is between the older steamers still in service and the modern ships of the Canadian Northern. The second cabin apartments, both public and private, are equal to the highest priced accommodation on other lines. The third cabin appointments have set a new standard of comfort and elegance in this class of accommodation on trans-Atlantic steamers. The table service throughout is the best that leading chefs and a well-trained steward force can make it. For the convenience of ladies traveling either alone or with young children, Ship's Matrons have been appointed who will render tactful unobtrusive assistance in any emergency. The Atlantic Royals hold all records between Great Britain and Canada.

SOME C. N. R. PUBLICATIONS

"Muskoka"—A tale of the wonderful Muskoka Lakes, Ont.
"Summer Resorts Along the Road by the Sea."—Halifax & South Western Ry., Nova Scotia.
"Prince Arthur Hotel"—Prince Arthur, Ont.
"Rainy Lake Wonderland"—The Quetico Forest Reserve in Ontario and Minnesota.
"A Creator of Business"—A history of the Canadian Northern Railway.
"Opportunities and Business Openings in Western Canada."
"Atlantic Royals"—Illustrated publications on the Canadian Northern Steamships.

For literature and all information as to rates, parlor and sleeping car accommodation, etc., apply to

JAMES MORRISON,
Assistant General Passenger Agent,
MONTREAL, Que.

R. L. FAIRBAIRN,
General Passenger Agent,
TORONTO, Ont.

R. CREELMAN,
General Passenger Agent,
WINNIPEG, Man.

Investments in Montreal

The Gateway of Canada
Financial Centre and Commercial Hub

Correspondence Invited

L. FULLER
REAL ESTATE AND INVESTMENT AGENT
145 St. James Street, Montreal

WHEN LOOKING FOR AN INVESTMENT
DON'T FORGET

BASSANO

This town will soon be one of the most important railway centres of the Canadian West.

The C.P.Ry. are spending many millions here and you can't make any mistake in following their lead.

Property is cheap here now, but will soon advance in price.

Write for particulars to

J. B. WATSON REALTY CO.
(MONTREAL) LIMITED
530 St. Catherine St. West MONTREAL

MONTREAL CENTRAL BUSINESS PROPERTIES

Are the best, safest and surest investments in Canada to-day. Our list on request.

Commerce Freehold Investment Company,
LIMITED
Freehold Bldg., 75 Bleury St., Montreal

Edward L. Doucette Stock and Bond Broker
DIRECT PRIVATE WIRE CONNECTION TO NEW YORK
11 St. Sacrament Street - MONTREAL

"The Stock Exchange from Within"
By Wm. Van Antwerp
The Book of the hour—459 pages, Cloth $1.50: by mail, 12c. extra.
CHAPMAN'S BOOKSTORE, MONTREAL
190 PEEL STREET

MONTREAL DEBENTURE CORPORATION LIMITED

The plan upon which our Instalment Debentures is issued commends these securities to those who

HAVE BEEN REFUSED LIFE INSURANCE

yet wish to provide from present income for comfort in later years. Full particulars will be sent upon request, both as to the INSTALMENT AND COUPON 6% DEBENTURES.

MONTREAL DEBENTURE CORPORATION LTD.
GUARDIAN BUILDING MONTREAL

IF YOU HAVE TEN THOUSAND DOLLARS OR OVER TO INVEST—

We handle only land situated between the centres of the two cities of

PORT ARTHUR and FORT WILLIAM

which is having the most spectacular activity ever witnessed in Canada.
These cities combined are destined to be the largest city in the Dominion.

THE INTER-CITIES LAND CO., LIMITED
PORT ARTHUR . ONTARIO

HIGH CLASS INDUSTRIAL SECURITIES

WE WILL FINANCE AND PROMOTE ANY GOOD SOUND INDUSTRIAL PROPOSITION

W. Percy Gillespie Company, Limited
203-4 McKinnon Building, TORONTO, ONT.
We Purchase Agreements For Sale and Mortgages. Correspondence Invited

STRAWBERRIES AT PORT ARTHUR.

Strawberry picking is in full blast in the vicinity of Port Arthur, many farms existing a few miles east of Port Arthur which are devoted to that industry. Everything points to a record crop if occasional showers prevail. Recent thunder showers refreshed the many beautiful lawns in the residential section of the city, and also was very beneficial to crops and agricultural districts.

LIFE UNDERWRITERS.

Their Annual Convention Takes Place August 19 and 20 at Ottawa.

Perhaps the most important gathering of life insurance men held annually in the Dominion is that of the Life Underwriters' Association. It has for its object the advancement of the best interests of true life insurance throughout the country. At previous gatherings the greater proportion of those in attendance were men in actual contact with the public. That is, they were field men. The public, therefore, will be to some extent, interested in their proceedings. Some of the topics which will be discussed are as follows:

How I secured my prospects.

The best method of preventing lapses.

How to stimulate steady production.

Should doctors assist in closing business.

Best method of organizing a general agency.

Policy contract—its salient features and intelligent presentation.

Practical method of using part time men.

Agents who are a menace to the business.

Value of the club idea in large agencies.

It is quite evident from the foregoing list that there will be great interest in the proceedings which are devoted to determining the best methods of inducing insurers to avail themselves of the benefits of life insurance.

In addition to those who will speak upon the subjects enumerated, there will be one or two other speakers, including Sir Wilfred Laurier, Hon. Justice D. B. McTavish, chairman of Royal Insurance Commission, and Mr. James V. Barry, assistant secretary of the Metropolitan Life Insurance Co.

REGAL GATE PLANT.

Addition to Flourishing Plant Now Under Construction.

The Sarnia Fence Co. recently took over the business of the Regal Fence &Gate Co., and the concerns are now one. A result of this has been that the lines manufactured by the latter organization are being pushed wherever the older and larger organization is known, with a great increase in volume of business as a result.

The new plant erected a little over a year ago is now in process of enlargement, and the result of the addition will be to more than double the capacity. Additional looms for making certain styles of farm fencing will be also installed.

ALBERTA BOARD OF TRADE.

Connection With Western Canada Board May be Severed.

The Calgary Board of Trade proposes to devote some time in an effort to establish an associated Board of Trade for Alberta. It is stated in a report from Calgary that Edmonton has been opposed to this movement, not because of its opposition to a Board of Trade for Alberta, so much as it does not desire to severe Alberta's connection with the Associated Boards of Trade of Western Canada. The desire to form a board solely for Alberta appears to have arisen out of the success which has attended the efforts of the Associated Boards of Trade of Southern Alberta. It is claimed that this local organization has rendered the locality which it serves a very notable service. The proposition is as yet in a formative state.

PRUDENTIAL LIFE.

Business for June Shows Substantial Gain.

The bulletin issued by the Prudential Life Insurance Co. for June indicates that business written so far during the year exceeds by a considerable sum that written for the first six months of 1912. The volume of business for June amounted to $289,356, an increase of $49,108 over the corresponding month of last year. It is understood that the increase in this company's business in Saskatchewan and Alberta has been very marked.

MOOSE JAW JUNE PERMITS.

Gordon, Ironside & Fares Get Permit for $200,000 Addition.

Among the large buildings which helped to swell the Moose Jaw building permits to $551,610 were a $200,000 addition to the packing house of Gordon, Ironside & Fares; Catholic Church, $125,000; Royal Bank, $70,000; A. Macdonald Co. warehouse, $50,000.

Cable Address, "OSLER"
OSLER & HAMMOND
Stock Brokers and Financial Agents
Members Toronto Stock Exchange
TORONTO

Cable Address "NANTON"
OSLER, HAMMOND & NANTON
Stock Brokers, Financial Agents, Etc.,
WINNIPEG

Stocks and Bonds bought and sold on commission on the London, Eng., New York, Montreal and Toronto Exchanges.

Moneys invested for clients by way of mortgages on improved farm lands and city properties.

Farm Lands for sale in Western Canada.

Full particulars on application.

Cor. Main Street and Portage Ave., - - WINNIPEG

THE HOME BANK OF CANADA ORIGINAL CHARTER 1854

Head Office: 8-10 King St. West, Toronto, Ont. Eight Branches in Toronto.
Chief Office in Montreal: Transportation Bldg., St. James St. Six Branches in Montreal.
Chief Office for Manitoba Province: [illegible] Main St., Winnipeg.

BRANCHES IN PROVINCE OF ONTARIO: Alliston, Belle River, Cannington, Cresswell, Delaware, [illegible], Ilderton, Janetville, Komoka, Lawrence Station, London, Lindsay, Manilla, Sandwich, St. Thomas, Sunderland, Thorndale, Toronto, Walkerville.

BRANCHES IN PROVINCE OF QUEBEC: Cartierville, Montreal, Murray Bay, Verdun, Quebec City.

BRANCHES IN PROVINCE OF MANITOBA: Crystal City, Goodlands, Grand View, Lyleton, Neepawa, Winnipeg.

BRANCHES IN PROVINCE OF SASKATCHEWAN: Moosejaw, Sintaluta, Welwyn, Weyburn.

BRANCHES IN PROVINCE OF BRITISH COLUMBIA: Fernie.

JAMES MASON, General Manager.

THE STERLING BANK OF CANADA

Appreciation

More than one business house branching out in Canada has expressed its appreciation of the advice we have been privileged to give.

HEAD OFFICE - - - - TORONTO, ONT.

The Share and Debenture Corporation of Canada Limited
UNDERWRITERS

Dealers in Debentures, Bonds and all Classes of Securities.

We are offering SPECIAL SHORT TERM DEBENTURES TO YIELD 5%. Write for particulars.

Telephone: Main 3468. 37 Yonge St., Toronto

THE BENEFITS OF FIRST MORTGAGE SECURITY

May be secured by you without tying up your money for a long term, and besides you will have a larger margin of security than if you made mortgage loans yourself; also you will have no bother looking after collections. Get particulars of our short term Debentures secured by mortgages, deposited with a trustee, and bearing 5%.

The Empire Loan Company
UNION TRUST BUILDING, WINNIPEG, MAN.

PARSONS REALTY COMPANY
18 KING ST. WEST, TORONTO, CAN.

The Firm that deals in Safe and Proved Investments, and Specializes in Toronto Properties only, the Queen City of Canada. If you are looking to Canada to place your money, write us, we will be pleased to furnish you with full information of profit-making Investments.

PARSONS REALTY COMPANY
18 KING ST. WEST TORONTO, CAN.
PHONE ADELAIDE 3607

L. O. McCormack & Company
INVESTMENT BROKERS
Canada Life Building, OTTAWA, CANADA

Northern Crown Bank
HEAD OFFICE, WINNIPEG
Authorized Capital - $6,000,000
Paid-up Capital - - $2,760,000
DIRECTORS:
President, Sir D.H. McMillan, K.C.M.G
Vice-President, Capt. Wm. Robinson
J. H. Ashdown, H. T. Champion,
Frederick Nation, Hon. D. C. Cameron,
W. C. Leistikow, Sir R. P. Roblin, K.C.M.G.
Six Branches in Alberta
Thirteen " " British Columbia
Twenty-two " " Manitoba
Twenty-five " " Ontario
Forty-Eight " " Saskatchewan
A Total of One Hundred and Fourteen Branches throughout Canada
Officers of the Bank:
R. CAMPBELL, General Manager
L. M. McCARTHY, Supt. of Branches
J. P. ROBERTS, Supt. of B. C. Branches
V. F. CRONYN, Supt. of Eastern Branches

THE
Saskatchewan Investment and Trust Company
INVESTMENTS. LOANS.
We control 100,000 acres farm lands in Alberta and Saskatchewan, for sale, on good terms.
ESTATES MANAGED, ADMINISTRATORS, TRUSTEES, ETC.
London, Eng., Office:
139 Cannon Street, E.C.
Cable Address: Gabovesto.
Codes: Western Union and A.B.C.
HEAD OFFICE:
SASKATOON, : SASK.
BOARD OF DIRECTORS
N. Gardner Boggs, Esq.
Hon. Charles Littleton.
D. G. Stephenson, Esq.
A. J. Adamson, Esq.
J. G. Turriff, Esq.
Manager-Secretary - W. H. CLARE

LOUGHEED & TAYLOR, Limited
Brokers and Financial Agents
CALGARY, CANADA
Western financial propositions investigated and reported upon. Land Appraisements.
Correspondence confidential.

R&O LINES
All Water
Vacation Trips
"Niagara-to-the-Sea"
Toronto to 1,000 Islands, shooting St. Lawrence River Rapids, Montreal, and Quebec, the quaintest city in America. Down the beautiful lower St. Lawrence River and up the Saguenay River, through the grandest navigable mountain gorge in the world.
For information apply to principal ticket agencies, or for illustrated guide book, "Niagara-to-the Sea," send six cents postage to H. Foster Chaffee, Passenger Traffic Manager, R. & O. Lines, Montreal, Que.

THE UNION TRUST CO.
LIMITED
Head Office and Safety Deposit Vaults
TEMPLE BUILDING - TORONTO
Branches: Winnipeg, Man., cor. Main and Lombard Sts.
London, Eng., 75 Lombard Street
Capital Paid Up - $1,000,000
Reserve Fund - $ 850,000
Assets, Trust Funds & Estate $14,102,443
Board of Directors — Charles Magee, Chairman of the Board; H. H. Beck, President; Hon. Elliott G. Stevenson, E. E. A. DuVernet, K.C., Vice-Presidents; Samuel Barker, M.P.; T. Willes Chitty, Henry F. Gooderham, Right Hon. Lord Hindlip, Charles H. Hoare, S. F. Lazier, K.C., George S. May, J. H. McConnell, M.D., J. M. McWhinney, Sir George W. Ross, H. S. Strathy.
Chartered Executor, Administrator, etc.
Agents for sale and management of estates.
4 per cent. Interest paid in Savings Department, subject to cheque.
Money Loaned on Real Estate.
Correspondence Invited.
GEO. A. KINGSTON, Assistant Manager. J. M. McWHINNEY, General Manager.

Strictly Cash Business.

A strictly cash system has been adopted by every merchant in the city of North Battleford. It is stated that this will mean a saving of at least $50,000 in bad debts, and enable the merchants to compete with the mail order houses, whose terms have been strictly cash.

CANADIAN PULP PRODUCTS FOR 1912 EXCEED $18,000,000

UNMANUFACTURED PULPWOOD EXPORTED LAST YEAR VALUED AT $6,695,000 AND PULP AT $5,952,361.

A Record Year in the Extent of Production and in the Amount Exported—British Columbia Development Will Result in the Perfection of Methods For the Successful Treatment of Species of Wood That Have not Hitherto Been Used For Pulp Purposes—Some Interesting Statistics—Latest Detailed Figures as Collected by the Forestry Department of the Dominion Government.

At the present time there is in Canada no less than sixty pulp mills which have made returns to the Forestry Department of the Canadian Government. Of these mills, 48 are at the present time active, and the balance are in the course of construction, or have discontinued the manufacture of wood pulp. The mills that are active (48) consumed during 1912 a total of 866,042 cords of raw material, valued at $5,215,582. This is a very substantial proportion of the total cut of Canada, which in 1912 amounted to 1,846,910 cords, valued at $11,911,415. The pulp produced amounted to 682,632 tons, valued at $11,660,000.

The total cut in Canada shows a very marked increase as compared with 1911, during which year the cut aggregated 1,520,227 cords, and in the year previous, 1910, the total was 1,541,628. In the years 1908 and 1909 the cut was, respectively, 1,378,186 and 1,537,762 cords. A pleasing feature, however, of the figures which are given in the last bulletin issued by the Forestry Department and prepared by Mr. R. G. Lewis, is that they show a steady increase in the amount manufactured in Canada. But an increase in unmanufactured wood continues. The table following, compiled from information furnished by the bulletin issued and also by previous bulletins, will show the increase in the amount of raw material consumed by the Canadian mills in the course of the last three years:

Pulp Wood Consumed.

Province.	Cords Wood used.	Value.	Value per cord
1910.			
Quebec	342,755	$1,879,831	$5.48
Ontario	210,552	1,479,538	7.03
N. Brunswick	22,634	119,620	5.28
Nova Scotia	22,106	103,965	4.71
B. Columbia	440	2,200	5.00
Canada	598,487	$3,585,154	$5.99
1911.			
Quebec	390,426	$2,516,683	$6.45
Ontario	213,667	1,457,224	6.82
N. Brunswick	45,824	251,858	5.50
B. Columbia	150	1,140	7.60
Nova Scotia	22,221	111,119	5.00
Canada	672,288	4,338,024	6.45
1912.			
Quebec	578,855	$3,386,705	$5.85
Ontario	173,903	1,235,343	7.10
N. Brunswick	52,041	287,060	5.52
B. Columbia	35,067	193,265	5.51
Nova Scotia	26,176	113,209	4.32
Canada	866,042	$5,215,582	$6.02

The principal kind of wood used was, as usual, spruce and balsam, but it is noticed that other woods are being brought into requisition for the manufacturing of pulp. With the exception of some larch and pine the woods used during the past three years were as follows:

Percentage of Species of Wood Used.
1908 to 1912.

	1908	1909	1910	1911	1912
Spruce	87.2	82.9	78.6	81.6	78.2
Balsam	11.9	16.1	20.1	17.5	19.0
Poplar	.3	.9	.6	0.6	2.2
Hemlock	..	.1	.6	.2	.5
Jackpine	.6	..	..	..	*
Unspecified	..	*	..	..	*

*Less than 1-10th of one per cent.

Value and Total Wood Used.
1908 to 1912.

	Cords.	Value.
1908	482,777	$2,931,653
1909	622,129	3,464,080
1910	598,487*	3,585,154
1911	672,288	4,338,024
1912	866,042	5,215,582

*Total contains a small quantity of pulpwood not identified by species.

Mills Employed.

In the actual number of mills engaged in this industry there has been practically no change. The official figures indicate an increasing one. Ontario had one less, but Quebec and British Columbia each had a gain of one, as will be seen from the following table showing the distribution of the pulp mills in Canada:

Distribution of Pulp Mills in Canada.

	1911	1912
Quebec	23	24
Ontario	12	11
New Brunswick	4	4
British Columbia	1	2
Nova Scotia	7	7
Canada	47	48

Value of Cordwood.

In commenting upon the increases, the Bulletin says:

"The pulpwood consumption of 1912 showed an increase of 28.8 per cent. over 1911. This resulted in an increased value of the industry of 20.2 per cent., in spite of the reduction of 43 cents per cord in the average price of raw material.

"Quebec, Ontario and New Brunswick, in the order named, still lead the provinces in pulpwood consumption. British Columbia is rapidly increasing the manufacture of pulp, having in 1912 consumed 35,067 cords of material—half spruce and half hemlock—thus displacing Nova Scotia on the list. Every province increased its consumption with the exception of Ontario. The increases were:—Quebec 48.3 per cent., New Brunswick 13.6 per cent., and Nova Scotia 17.8 per cent. The decrease in Ontario was 18.6 per cent. The consumption in British Columbia was practically all increase, the 1911 consumption being a negligible quantity.

"The average value per cord of pulpwood in Canada decreased by 43 cents. The decrease was noticeable in British Columbia, Quebec and Nova Scotia. On the other hand, the price increased quite noticeably in Ontario, where a large quantity of wood is purchased in the open market. The price in New Brunswick remained practically stationary.

"Up to 1912 the pulpwood in British Columbia was used mostly for experimental purposes, and this state of affairs exists, to a greater or less extent, at the present time. The apparent success of manufacturers of pulp in that province in the use of Western hemlock should help to solve the problem of finding an economic use for this material, which is very abundant, and has hitherto been misunderstood, and consequently little used.

"The last paragraph is exceedingly interesting, as it indicates the practicability of using profitably species of wood of which Canada has so great a supply, which hitherto had a doubtful value from a pulpmaking standpoint."

Processes Used.

Over half the pulpwood consumed in Canada in 1912 (57.6) was used in the mechanical process for making groundwood pulp. The sulphite process was used in converting one-third of the total (33.0 per cent.). These two processes were thus used for the great bulk of wood converted into pulp.

So far reference has only been made to the extent of the wood consumed by Canadian mills. What pulp was produced from it is shown, as follows:

Pulp Produced from Wood Consumed.
1912.

	Mills	Cords Wood	Tons Pulp
Quebec	24	578,855	459,420
Ontario	11	173,903	142,257
New Brunswick	4	52,041	29,525
British Columbia	2	35,067	25,254
Nova Scotia	7	26,178	26,176
Total	48	866,042	682,632

The average price per ton of exported wood pulp in 1912 was $17.10. On this basis the value of the pulp produced in Canada was approximately $11,660,000. Respecting the exports of unmanufactured wood, the Bulletin says:

"Canada exported in 1912 enough pulpwood to supply 54 mills of the average size operating in the country at present. For this quantity of raw material the owners received $6,695,833 at an average price of $6.82 a cord.

"Had this 980,868 cords of pulpwood been manufactured in the Dominion, it would have produced approximately 773,140 tons of pulp. The average price per ton of exported wood pulp in 1912 was $17.10. This would give $13,220,684 as the value of the pulp that could have been manufactured in Canada. The actual price received was $6,695,833. The loss to the country (which would include profit to the manufacturer and the cost of converting the material into pulp) was thus $6,524,866. This cost of manufacture, in the form of wages, material, etc., is all a source of wealth to the country at large."

Exports.

In the value of the exports of the raw material in the form of wood and of pulp manufactured there has been a very substantial increase, amounting to nearly $2,500,000, as compared with the returns for the year 1911. How considerable is the proportion of pulp and pulpwood exported to the total of any other class of manufactured products of Canada may be gathered from the figures following which show the value of the unmanufactured wood exported and the value of the wood pulp exported for a period of five years:

Value of Pulp and Pulpwood Exports.
1908 to 1912.

	Wood exported.	Pulp exported.	Total.
1908	$4,898,825	$4,070,928	$ 8,969,753
1909	5,752,659	4,898,842	10,651,501
1910	6,210,042	5,694,896	11,904,938
1911	5,340,592	4,902,862	10,234,454
1912	6,695,833	5,952,361	12,648,194

So far as can be learned to date the extent of the export of products of Canada's pulp industries during the calendar year will exceed very materially those of the preceding year. A large number of mills are in a better position from a producing standpoint than they have been hitherto and the market is expanding.

We shall be pleased to forward, upon request, a copy of our
New Bond List
containing selected offerings of high-grade Canadian Municipal Debentures yielding from
5% to 7½%
Under ordinary market conditions the same bonds could only be obtained at a much lower rate of interest.
Wood, Gundy & Co.
C.P.R. Building, Toronto

BONDS WANTED
We are open to receive offerings of:
Province of Ontario 3½% Bonds, due about 1926.
City of Toronto Bonds, due about 1918
A. E. AMES & CO.
Members Toronto Stock Exchange
Established 1889
Investment Bankers
Union Bank Building TORONTO

OFFICES IN GREAT BRITAIN
have been opened by the Western Canada Realty Co., of London, Ont., at
3 Regent Street, London, S.W.
45 Frederick Street, Edinburgh
Read about the exceptional investment opportunities at Fort Fraser, B.C., and at Macleod, Alta., in the January issue of
THE WESTERN CANADA NEWS
Copy Free —JUST OUT— Write To-day
Western Canada Realty Co., 189 Dundas St. LONDON, CANADA

Standard Securities Limited
Dealers in High Grade
Municipal, Government and Industrial Bonds
Correspondence Solicited
805 McGill Building, Montreal

Real Estate Management
THIS Company, with its long and extensive experience, is particularly well equipped to manage your real estate. It has a staff of experts whose accurate knowledge of local conditions will prove both useful and profitable to you.
National Trust Company-Limited
18-22 KING STREET EAST - - TORONTO
Montreal Winnipeg Edmonton Saskatoon Regina

MEDICINE HAT.

Customs Collections Show Very Marked Increase.

Receipts at the Medicine Hat custom house for the month of June show an increase of about 150 per cent. over the same month last year, the figures being $11,988 8for June, 1912, and $30,776 for June of this year. In the total collections for the second quarter of the year there is also a large advance over last year. In 1912 the collections for April May and June were $46.603, while for the corresponding quarter of 1913, the collections reported by Collector Ware were $95,628.